

Date: September 02<sup>nd</sup>, 2025

To,  
**Listing Deptt./ Deptt. of Corporate Relations**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

**Sub: Annual Report for the Financial Year 2024-25 along with Notice of the 33<sup>rd</sup> Annual General Meeting**

**Ref: Stock Code:- Security Code: 530169; Security ID: MOHITPPR**

Dear Sir/Madam,

This is in continuation of earlier communication dated, August 23<sup>rd</sup>, 2025 wherein we had informed that the 33<sup>rd</sup> Annual General Meeting ("AGM") of Mohit Paper Mills Limited ("Company") will be held on Friday, the September 26<sup>th</sup>, 2025 at 04:00 p.m. by way of Video Conferencing ("VC") or Other Audio Video Means ("OAVM").

Pursuant to the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith the Annual Report of the Company for the Financial Year 2024- 25 ("Annual Report") along with the Notice of the AGM being sent by email to the members of the Company whose email addresses are registered with Depository Participant(s) ("DPs")/ Registrar and Share Transfer Agent ("RTA") , in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link for accessing the Annual Report from the website of the Company. The Annual Report and the Notice of the AGM is also available on the website of the Company at [www.mohitpaper.in](http://www.mohitpaper.in)

For further details kindly refer the notice of AGM.

You are requested to kindly take the same on record.

Thanking you,  
For **Mohit Paper Mills Limited**

**Tanvi Jain**  
**(Company Secretary)**  
**M. No.: A75299**  
**Place: New Delhi**

**Encl: As above**



PAPER MILLS LIMITED

*MOHIT PAPER  
MILLS LIMITED*

33<sup>rd</sup>

ANNUAL REPORT

2024-2025

## CONTENTS

	Page No.
Corporate Information	: 2
Notice of 33 <sup>rd</sup> Annual General Meeting	: 3
Director's Report	: 35
Management Discussion and Analysis	: 65
Report on Corporate Governance	: 73
Independent Auditor's Report	: 109
Standalone Audited Financial Statements	: 135

**CORPORATE INFORMATION  
MOHIT PAPER MILLS LIMITED**

Corporate Identity No (CIN):L21093DL1992PLC116600

**BOARD OF DIRECTORS (as on date of report)**

Mr. Sandeep Jain	Chairman and Managing Director
Mr. Pradeep Rajput Kumar	Whole Time Director
Mrs. Shubhi Jain	Non- Executive Director
Mrs. Anju Jain	Non- Executive Director
Mr. Mohit Jain	Non- Executive Director
Mr. Praveen Goyal	Non- Executive Independent Director w.e.f May 15, 2025
Mr. Rakesh Juyal	Non- Executive Independent Director
Mrs. Sakshi Jain	Non- Executive Independent Director
Mr. Satya Prakash	Non- Executive Independent Director
Mrs. Shubhi Jain	Non- Executive Independent Director

**KEY MANAGERIAL PERSONNEL'S**

Mr. Arvind Dixit	Chief Financial Officer (CFO)
Ms. Tanvi Jain	Company Secretary (appointed w.e.f. June 25, 2025)

**OFFICES**

REGISTERED OFFICE	PLANT OFFICE
Mohit Paper Mills Limited 15A/13, Upper Ground Floor East Patel Nagar, New Delhi- 110008 Tel : 011 -25886798	Mohit Paper Mills Limited 9 KM Stone, Nagina Road Bijnor-246701, UP Tel: 01342-283051

E.mail : [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com); Website: [www.mohitpaper.in](http://www.mohitpaper.in)**AUDITORS**

STATUTORY AUDITORS	INTERNAL AUDITORS	COST AUDITORS
M/s. Pankaj Goyal & Co. Chartered Accountants SECRETARIAL AUDITORS M/s Agarwal S. & Associates Company Secretaries	M/s. VPSJK Co. Chartered Accountants (Formerly MAA & Company)	M/s. H. Tara & Co. Cost Accountants

**OTHER DETAILS**

REGISTRAR AND SHARE TRANSFER AGENT	PRINCIPAL BANKERS
MUFG INTIME INDIA PVT LTD Formerly known as LINK INTIME INDIA PVT LTD Noble Heights, 1 <sup>st</sup> floor, Plt No.NH -2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 011 -41410592,93,94, Telefax: 011 - 4141059, Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Email: <a href="mailto:delhi@in.mpms.mufg.com">delhi@in.mpms.mufg.com</a> , <a href="mailto:sunil.mishra@in.mpms.mufg.com">sunil.mishra@in.mpms.mufg.com</a> ,	Union Bank of India Yes Bank



MOHIT PAPER MILLS LIMITED

CIN: L21093DL1992PLC116600

Registered Office: 15A/13, Upper Ground Floor, East Patel Nagar New Delhi-110008

Works: 9km Stone, Nagina Road, Bijnor, Uttar Pradesh- 246701

Telephone: 011-25886798; Website: www.mohitpaper.in;

E-mail: investorsmohitpaper@gmail.com

## NOTICE FOR 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (“AGM” or “the Meeting”) of the Members of Mohit Paper Mills Limited (“the Company”) will be held on Friday, September 26, 2025 at 04.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS

Item No.1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2025, together with Report of Board of Directors and Auditors' Report thereon.

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31<sup>st</sup>, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

Item No.2: To appoint a director in the place of Mrs. Shubhi Jain (DIN: 06685602) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shubhi Jain (DIN: 06685602), who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Non-Independent Director of the Company.”

### SPECIAL BUSINESS

Item No.3: Re-appointment of Mr. Sandeep Jain (DIN: 00458048) as Chairman and Managing Director of the Company and to fix his remuneration.

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company (Board) as well as in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable provisions or clauses of the Article of Associations (AoA) of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sandeep Jain (DIN: 00458048) as the Chairman and the Managing Director of the Company, for a period of 5 consecutive years with effect from August 24<sup>th</sup>, 2025 till August 23<sup>rd</sup>, 2030 on such terms and conditions as set out in this resolution and in explanatory statement annexed hereto and on payment of such remuneration as may be recommended by the NRC and the Board or a duly constituted Committee thereof, from time to time within the maximum limits of remuneration for Managing Director approved by the members of the Company and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of AoA of the Company, and based on the recommendation of the NRC and the Board, the approval of the members of the Company be and is hereby accorded to fix the remuneration of Mr. Sandeep Jain (DIN: 00458048), Chairman and Managing Director of the Company (also being the Promoter) for the period from August 24, 2025 to August 23, 2028, in the event of no profits or inadequate profits, the remuneration payable to Mr. Sandeep Jain shall be as follows:

Salary: Rs. 10,00,000/- (Rupees Ten Lakhs only) per month, inclusive of all perquisites and benefits, on such terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Sandeep Jain (Chairman and Managing Director), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Act, as may be amended from time to time.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.”

Item No.4: Re-appointment of Mr. Pradeep Rajput Kumar (DIN: 06685586) as Whole Time Director of the Company and to fix his remuneration:

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT based on the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company (Board) as well as in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable provisions or clauses of the Article of Associations (AoA) of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Pradeep Rajput Kumar (DIN: 06685586) as the Whole Time Director of the Company, for a period of 5 consecutive years with effect from August 24, 2025 till August 23, 2030 on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and on payment of such remuneration as may be determined by the NRC and the Board or a duly constituted Committee thereof, from time to time within the maximum limits of remuneration for Managing Director approved by the members of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the SEBI Listing Regulation, and in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of AoA of the Company, and based on the recommendation of the NRC and the Board, the approval of the members of the Company be and is hereby accorded to fix the remuneration of Pradeep Rajput Kumar (DIN: 06685586), Whole Time Director of the Company for the period from August 24, 2025 to August 23, 2028, in the event of no profits or inadequate profits, the remuneration payable to Mr. Pradeep Rajput Kumar shall be as follows:

Salary: Upto Rs. 60,000/- (Rupees Sixty Thousand only) per month, inclusive of all perquisites and benefits, on such terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Pradeep Kumar Rajput as Whole Time Director the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Act, as may be amended from time to time.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate,

expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.”

Item No.5: To consider and approve the appointment of Mr. Mohit Jain (DIN: 07203009) to office or place of profit in the Company and to fix his remuneration

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of Companies Act, 2013 (“Act”) read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re- enactment thereof for the time being in force), the provisions of Regulation 17 (6) (ca) and 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as well as based on the recommendations of the Nomination and Remuneration Committee (NRC), Audit Committee (AC) and approval of the Board of Directors (Board), the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Mohit Jain (Non-Executive, Non-Independent Director) as advisor/ consultant of the Company as detailed in the Explanatory Statement attached hereto (holding the office of place of profit) on remuneration subject to maximum remuneration not exceeding Rs. 5,00,000/- (Rupees Five Lakhs) per month and such other perquisites in accordance with the Act and SEBI Listing Regulations. w.e.f. October 01, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company or a committee thereof has the liberty to alter and vary such in accordance with the provisions of Act and to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.”

Item No. 6: Ratification of Remuneration of Cost Auditor

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendation of the Audit Committee, the remuneration of Rs. 60,000/- p.a. (Rupees Sixty Thousand) plus applicable taxes and other out of pocket expenses payable to M/s. H. Tara & Co., Cost Accountants for conducting cost audit of records of the Company for the financial year 2025-2026, as approved by the Board of Directors of the Company, be and is hereby ratified.”

Item No 7: To Consider the appointment of Mr. Ankit Jain proprietor of M/s Ankit J & Associates, Practicing Company Secretary, as Secretarial Auditor for a term of upto 5 (Five) consecutive years and to fix their remuneration.

In this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnels) Rules, 2014 [including any statutory modification or re-enactment thereof for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Mr. Ankit Jain proprietor of M/s Ankit J & Associates, Practicing Company Secretary (M. No.: A-31103, Peer Review Certificate No. 6942/2025), be and is hereby appointed as the Secretarial Auditor of the Company, for a period of (5) five consecutive years commencing from FY 2025-26 up to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as set out in explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include 'only Audit Committee' of the Board) be and is hereby authorized to vary, or increase the remuneration or, alter, amend, and modify the remuneration payable to the Secretarial Auditors of the Company from time to time as they deem fit for the remaining financial years.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby severally authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Date: August 12, 2025  
Place: New Delhi  
Regd. Office: 15A/13, Upper Ground Floor,  
East Patel Nagar, New Delhi- 110008  
E-mail: [Investorsmohitpaper@gmail.com](mailto:Investorsmohitpaper@gmail.com), Website: [www.mohitpaper.in](http://www.mohitpaper.in)

Sd/-  
(Tanvi Jain)  
Company Secretary  
Membership No. A75299

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circulars i.e. General Circular no. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) permitted companies to conduct General Meeting(s) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) till September 30, 2025 without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (“SEBI”), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (“SEBI Circulars”) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In compliance with the MCA Circular, SEBI Circulars and applicable provisions of the Companies Act, 2013 (“Act”) and SEBI Listing Regulations, the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company is being convened and conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company

2. In accordance with above said MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) and to all other persons so entitled unless any member has requested for the physical copy of the same. A member may request for physical copy of the same by writing to us at [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com).
3. As per the provisions of Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held through VC, pursuant to the MCA Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility to appoint proxy to attend and cast vote for the Members will not be available for this AGM, hence the proxy forms, attendance slip and route map of AGM are not attached to the Notice.
4. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to [ankit.llb4@gmail.com](mailto:ankit.llb4@gmail.com) with a copy marked to [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com).
5. Relevant documents referred to in the accompanying Notice of the AGM and the Explanatory Statement are open for inspection at the registered office of the Company on all working days,

except Saturdays, between 11:00 a.m. and 1:00 p.m. upto the date of AGM. The requisite statutory registers as well as documents referred in notice shall also be open for inspection through electronic mode during the AGM.

6. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business set out in item no. 3, 4, 5, 6 and 7 above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
7. In relation to the 33rd Annual General Meeting (AGM), the first cut-off date was August 29, 2025, which was fixed for determining the eligibility of the members to receive the notice of the AGM. The second cut-off date, also September 19, 2025, was fixed to determine the eligibility of members to e-vote, attend the AGM and vote at the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/Share Transfer Agent (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 01, 2023, the folio shall be frozen by the RTA. The said form can be downloaded from the Members' Reference, available on the Company's website under Investors <http://www.mohitpaper.in> and is also available on the website of the RTA website i.e. <https://in.mpms.mufg.com/home.html>.
9. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
10. Non-Resident Indian members are requested to inform Company RTA's/ respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.
12. The Company's Registrar & Transfer Agent (RTA) is MUFG Intime India Private Limited (MUFG).

13. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to MUFG, Registrar & Transfer Agent of the Company in the nomination form (i.e. Form No. SH. 13). If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number. The nomination form can be downloaded from the Company's website <http://www.mohitpaper.in>.
14. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <http://www.mohitpaper.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification no. SEBI/LAD-NRO/GN/2021/48 dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests of transfer of securities including transmission and transposition requests shall be proceed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to get dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, in this regard.
17. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
18. Pursuant to the applicable MCA circulars and SEBI circulars, the Company is providing facility of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG, RTA of the Company for facilitating VC/OAVM and voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by MUFG.
19. Effective 1st April, 2024, SEBI has mandated that the dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be



made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature of shareholders. Shareholders are requested to complete their KYC by writing to the Company's RTA, at [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com). The forms for updating the same are available at <http://www.mohitpaper.in/index.html>.

20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, email address ECS details etc. to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes either to the Company or Share Transfer Agent.
21. The communication address of our Registrar and Share Transfer Agent (RTA) is MUFG Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC, near Savitri Market, Janakpuri, New Delhi- 110058, Phone: 011-41410592,93,94, Telefax: 011- 41410591 Website: <https://in.mpms.mufg.com>, E-mail: [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com)
22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on Friday, September 19, 2025 being cut-off date. Members are eligible to cast vote through remote e-voting or voting in the AGM only if they are holding shares as on that date.
23. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
24. Members may note that the Notice and Annual Report will also be available on the Company's website <http://www.mohitpaper.in>, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of e-voting provider i.e. MUFG at <https://instavote.linkintime.co.in/>.
25. The Members can join the AGM in the VC mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on a first come first served basis as per MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
26. Pursuant to the SEBI circulars and MCA notification, the Company has implemented the "Green Initiative" in terms of Section 101 of the Act to enable electronic delivery of notices/ documents and annual reports to shareholders. As mentioned above, the company has not sent the physically Annual Report along with the Notice of the 33<sup>rd</sup> AGM for the financial year 2024-25 to the shareholders. In this regard, the e-mail addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/ CDSL will be deemed to be your registered e-mail address for serving notices/ documents including those covered under Section 101 of the Act. The Notice of AGM and the copies of audited financial statements, Directors' Report, Auditors' Report etc. will also be displayed on the website of the Company at <http://www.mohitpaper.in> and at stock exchange BSE i.e. [www.bseindia.com](http://www.bseindia.com).

27. Additionally, Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, may request the soft copy or hard copy, as the case may be of the AGM Notice and Annual Report for the financial year 2024-25 through sending us an email at [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com), mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company.
28. The Board of Directors of the Company has appointed Mr. Ankit Jain, Proprietor of M/s. Ankit J. & Associates, Practicing Company Secretary, (M. No.: A-31103, Peer Review Certificate No. 6942/2025) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
29. In accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link for accessing the Annual Report from the website of the Company.
30. **PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:**

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com/> & click on "Login"

☞ Select the "Company" and 'Event Date' and register with the following details: -

- A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable)
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.

☞ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**31. INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET**

- a. Shareholders who would like to speak during the meeting must register their request with the company at least 7 days before the AGM.
- b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- c. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- d. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- e. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- f. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**32. INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET**

- a. Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
  1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
  2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
  3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
  4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
  5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- b. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- c. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS

download stream) to avoid any disturbance during the meeting.

- d. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable WI-FI or LAN connection to mitigate any kind of aforesaid glitches.
- e. In case shareholders/ members have any queries regarding login/e-voting, they may send an email to [instameet@in.mpms.mufig.co.in](mailto:instameet@in.mpms.mufig.co.in) contact on: - Tel: 022-49186175.
- f. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Tuesday, September 23, 2025 from 09:00 a.m. (IST) onwards
End of remote e-voting	Thursday, September 25, 2025 at 05 : 00 p.m (IST)

- g. The remote e-voting shall not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 19, 2025 may cast their vote through remote e-voting.
- h. The remote e-voting module shall be disabled by MUFG for voting thereafter and the facility will be blocked forthwith.
- i. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

### 32. REMOTEE-VOTING INSTRUCTIONS FOR SHAREHOLDERS

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

#### INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

##### METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a. Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b. Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c. Click on “MUFG” or “evoting link displayed alongside Company's Name” and you will be redirected to Link IntimeInsta Vote website for casting the vote during the remote e-voting period

OR

User who have not registered for NSDL IDeAS facility:

- a. To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on “<https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>”
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided with Login ID and password.
- d. After successful login, click on “Access to e-voting”.
- e. Click on “MUFG” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience



**INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL**

**METHOD 1 – If registered with CDSL Easi/Easiest facility**

Users who have not registered for CDSL Easi/Easiest facility:

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b. Click on New System Myeasi
- c. Login with user id and password
- d. After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG, for voting during the remote e-voting period.
- e. Click on “MUFG” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a. To register, visit URL: [https:// web.cdslindia.com /myeasitoken/ Registration/ Easi Registration](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration)
- b. Proceed with updating the required fields.
- c. Post registration, user will be provided Login ID and password.
- d. After successful login, user able to see e-voting menu.
- e. Click on “MUFG” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a. Visit URL: <https://www.cdslindia.com/>
- b. Go to e-voting tab.
- c. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e. After successful authentication, click on “MUFG” or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT**

- a. Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.
- b. Login to DP website
- c. After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- d. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- e. After successful authentication, click on “MUFG or “evoting link displayed alongside Company's Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>

2. Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details:

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DPID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

❖ *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

❖ *Shareholders holding shares in NSDL form, shall provide 'D' above*

➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

➤ Click “confirm” (Your password is now generated).

1. Click on 'Login' under 'SHARE HOLDER' tab.

2. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### 34. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”):

##### STEP 1 – Registration

a. Visit URL: <https://instavote.linkintime.co.in>

b. Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”

- c. Fill up your entity details and submit the form.
- d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@in.mpms.mufg.com](mailto:insta.vote@in.mpms.mufg.com)
- e. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f. While first login, entity will be directed to change the password and login process is completed.

#### STEP 2 –Investor Mapping

- a. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b. Click on “Investor Mapping” tab under the Menu Section
- c. Map the Investor with the following details:

##### A. Investor ID' -

- i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
- ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

B. Investor's Name - Enter full name of the entity

C. Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

D. Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

E. Click on Submit button and investor will be mapped now.

F. The same can be viewed under the “Report Section”.

#### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b. Click on 'Votes Entry' tab under the Menu section.
- c. Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d. Enter '16-digit Demat Account No.' for which you want to cast vote.
- e. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).



- f. After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

**METHOD 2- VOTES UPLOAD:**

- a. Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b. You will be able to see the notification for e-voting in inbox.
- c. Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d. Download sample vote file from 'Download Sample Vote File' option.
- e. Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

- a) Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:  
Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.
- b) Helpdesk for Individual Shareholders holding securities in demat mode:  
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

**Forgot Password:**

- a. Individual shareholders holding securities in physical form has forgotten the password:  
If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on

the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
- User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

*b. Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:*

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on "Login" under "Corporate Body/ Custodian/Mutual Fund" tab and further Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

*c. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:*

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Date: August 12<sup>th</sup>, 2025

Place: New Delhi

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Registered office: 15A/13, Upper Ground Floor,  
East Patel Nagar, New Delhi- 110008

Website: [www.mohitpaper.in](http://www.mohitpaper.in), E-mail: [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com)

CIN: L21093DL1992PLC116600, Telephone: 011-25886798

Sd/-  
(Tanvi Jain)  
Company Secretary  
Membership No. A75299

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

Mr. Sandeep Jain (DIN: 00458048) was re-appointed as the Chairman and Managing Director of the Company for a period of five consecutive years at the 28th Annual General Meeting (AGM), effective from August 24, 2020 and up to August 23, 2025. Further, his remuneration was revised at the 31<sup>st</sup> AGM for remaining period of his tenure ending on August 23, 2025. As his term expired on August 23, 2025 therefore pursuant to the section 196, 197, 198, 203 and schedule V of the Act read with relevant rule and applicable regulations of the SEBI Listing Regulation, the Board of Directors (Board) based on the recommendation of the Nomination and Remuneration Committee (NRC) but subject to the approval of the members of the Company has re-appointed Mr. Sandeep Jain (DIN: 00458048) as Chairman and Managing Director of the Company at the meeting held on August 12, 2025, for a period of 5 consecutive years with effect from August 24, 2025 till August 23, 2030. His remuneration and appointment has been proposed and recommended by the NRC and the Board. He shall be considered as KMP under section 203 of the Companies Act, 2013. Mr. Sandeep Jain, is one of the founding members of the Company and has been associated with it since its inception. With over 38 years of extensive experience in the production and marketing of paper and various grades of finished papers, he has played a pivotal role in the Company's consistent growth. His expertise spans across administration, sales, and strategic management.

Mr. Sandeep Jain has confirmed that he is not disqualified to be appointed as Chairman and Managing Director and he is not debarred from appointment pursuant to any order of SEBI or any other Authority as well as provided the requisite declaration/confirmation to his appointment. Mr. Sandeep Jain holds 27,64,900 shares in the Company.

Further based on the recommendation of NRC and the Board, approval of the members of the Company is required to fix the remuneration of Mr. Sandeep Jain for the period from August 24, 2025 to August 23, 2028 in the event of no profits or inadequate profits.

**Minimum Remuneration:** Where in any financial year, during the currency of the tenure of Mr. Sandeep Jain (Chairman and Managing Director), the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 3 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

a. Proposed Remuneration Basic Pay: Rs. 10,00,000/- per month (Rupees Ten Lakhs Only).

b. Allowances and Perquisites: Mr. Sandeep Jain, in addition to remuneration shall be entitled to perquisites and allowances like furnished accommodation whether owned by the Company or taken on lease/rent, house maintenance allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, telephone (mobile), furnishings; repair, servants salaries, medical reimbursement, foreign tour for business and personal purpose for self and dependent family, medical accident/key Man Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs, such perquisites and allowances will be restricted to an amount equal to his annual salary.

c. The value of the perquisites and allowances would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

d. Company's contribution towards Provident Fund as per the rules of the Company, if any,

e. Gratuity payable as per rules to the company but not exceeding half months salary for each completed year of service.

f. Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes in monetary or non-monetary forms will be provided, as per required but subject to the recommendation of nomination and remuneration committee and approval of Board of Directors, as the case may be.

In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Act which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination & Remuneration Committee of the Company;
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) The members shall pass Special Resolution to approved this resolution and the NRC approved the remuneration for the period of three year form the date of re-appointment in this current term.

Considering Mr. Sandeep Jain experience in paper industry, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION		
1	Nature of Industry	Manufacturing of paper and paper product
2	Date or expected date of commencement of commercial production	Date of Commencement of the Business is June 30, 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The details of financial performance of the Company for the year 2024-2025 and 2023- 2024 are provided in the Financial Statements which forms part of Annual Report for FY 2024-25.
5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made/entered in during the financial year 2024-2025. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases under the permissible limit of the Centre Government/Reserve Bank of India or any other authority, as required. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2025.

II. INFORMATION ABOUT THE APPOINTEE		
1	Background details	Mr. Sandeep Jain (DIN: 00458048) aged 61 (approx.) years, holding the position of Chairman and Managing Director in the Company. He is serving since incorporation of the Company in Board of Directors of the Company. He has very rich experience of Operations, sales and administration and handling the same in the Company
2	Past remuneration	As revised by members in 31 <sup>st</sup> AGM of the Company
3	Recognition or awards	NA
4	Job profile and his suitability	Mr. Sandeep Jain is the promoter of the Company and associated with the Company since its incorporation as the part of Board of Directors. He is acting Managing Director of the Company and handling operation, sales, administration department of the Company. He has very rich experience of paper industry and under his vast experience the Company is progressing day by day.
5	Remuneration proposed	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed of Mr. Sandeep Jain is comparable to that drawn by the peers in the similar capacity in the industry.  Moreover, by virtue of his position as Managing Director of the Company, he is serving on the Board of Company since its incorporation i.e. more than 33 (approx) years and devotes his substantial time in overseeing the operations/sales/ administration of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director , if any	None of the director or Key Managerial Personnel or their relatives except Mr. Sandeep Jain being the concerned person and his relative Mrs. Anju Jain, Director (wife), Mrs. Shubhi Jain, Director (daughter-in-law) and Mr. Mohit Jain, Director (son) are deemed interested or concerned in the said resolution. Mr. Sandeep Jain is not having any pecuniary relationship directly or indirectly with the Company other than approved remuneration and shareholding of 27,64,900 equity shares in the Company. Other details mentioned in the Related Party Transactions, Notes of the financial of the company for the financial year ended March, 2025.

III. OTHER INFORMATION		
1	Reasons of loss or inadequate profits	The Company is in manufacturing industry and investments in plant and machinery and raw material is an ongoing process. We are paper manufacturing industry in rural area and agro based industry so that the Company is capital- and labour-intensive industry and with increasing cost of fuel and raw material and decline in the value of profit, so that our profit is inadequate for remuneration of Managing Director.
2	Steps taken or proposed to be taken for improvement	The Company have shown improvement this year with respect to previous years in terms of profit and sales and is on the path of growth. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line
3	Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of remuneration pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.
IV. DISCLOSURES		
	The information, as required, is provided under Annual Report 2025. The remuneration package proposed to be given to Mr. Sandeep Jain is as per the details given in the resolution. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Mohit Jain (Director), Mrs. Anju Jain (Director) and Mrs. Shubhi Jain (Director) are concerned or interested financially or otherwise in the said resolution.

The Board of Directors of your Company recommend the Resolution set out in Item No. 3 as Special Resolution for your approval.

#### Item No. 4

Mr. Pradeep Rajput Kumar (DIN: 06685586) was re-appointed as Whole Time Director of the Company for a period of five consecutive years at the 28<sup>th</sup> Annual General Meeting (AGM), effective from August 24, 2020 and up to August 23, 2025. Further, his remuneration was revised at the 31<sup>st</sup> AGM for remaining period of his tenure ending on August 23, 2025. As his term expired on August 23, 2025 therefore pursuant to the section 196, 197, 198, 203 and schedule V of the Act read with relevant rule and applicable regulations of the SEBI Listing Regulation, the Board of Directors (Board) based

on the recommendation of the Nomination and Remuneration Committee (NRC), but subject to the approval of the members of the Company has re-appointed Mr. Pradeep Kumar Rajput as Whole Time Director of the Company at the meeting held on August 12, 2025, for a period of 5 consecutive years with effect from August 24, 2025 till August 23, 2030. His remuneration and appointment has been proposed and recommended by the NRC and the Board. He shall be considered as KMP under section 203 of the Companies Act, 2013. Mr. Pradeep Rajput Kumar, is executive director of the Company and has been associated with it more than 8 years. With over 30 years of extensive experience in the administration, pollution and lab department, he has played a pivotal role in the Company's consistent growth. His expertise spans across administration and governance.

Mr. Pradeep Rajput Kumar has confirmed that he is not disqualified to be appointed as the Whole Time Director and he is not debarred from appointment pursuant to any order of SEBI or any other Authority as well as provided the requisite declaration/confirmation to his appointment.

Further based on the recommendation of NRC and the Board, approval of the members of the Company is required to fix the remuneration of Mr. Pradeep Rajput Kumar for the period from August 24, 2025 to August 23, 2028 in the event of no profits or inadequate profits.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Sandeep Jain as Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 4 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

- a. Proposed Remuneration Basic Pay: upto Rs. 60,000/- per month (Rupees Sixty Thousand Only).
- b. Allowances and Perquisites: Perquisites and allowances provided by the Board as time to time.

In view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination & Remuneration Committee of the Company;
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) The members shall pass Special Resolution to approved this resolution and the NRC approved the remuneration for the period of three year form the date of re-appointment in this current term.

Considering Mr. Pradeep Kumar Rajput experience in paper industry, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:



I. GENERAL INFORMATION		
1	Nature of Industry	Manufacturing of paper and paper product
2	Date or expected date of commencement of commercial production	Date of commencement of business is June 30, 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The details of financial performance of the Company for the year 2023-2024 and 2024-2025 are provided in the Annual Report which forms part of Annual Report for FY 24-25.
5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made/entered in during the financial year 2024-2025. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases under the permissible limit of the Centre Government/Reserve Bank of India or any other authority, as required. The Company has no subsidiaries/holding companies/Joint Ventures as on 31.03.2025.
II. INFORMATION ABOUT THE APPOINTEE		
1	Background details	Mr. Pradeep Rajput Kumar (DIN: 06685586) aged about 59 years held the Whole-Time Director position in the Company. He is associate with the Board since 2017 with this position. He has very rich experience of administration and technical
2	Past remuneration	As revised by members in 31 <sup>st</sup> AGM of the Company
3	Recognition or awards	NA
4	Job profile and his suitability	Mr. Pradeep Rajput Kumar is associated with the Board since 2017. At present he is acting Whole Time Director of the Company and handling administration, pollution and lab department of the Company. He has very rich experience of paper industry and under his vest experience the Company is progressing day by day
5	Remuneration proposed	Upto Rs. 60,000/- (Rupees Sixty Thousand Only) per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed of Mr. Pradeep Rajput Kumar is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as

		Whole Time Director of the Company. Mr. Pradeep Rajput Kumar is serving the Board since 2017 and devotes his substantial time in overseeing the lab department and administration of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or any other directors, if any.	None of director or Key Managerial Personnel or their relatives are deemed interested or concerned in the said resolution except Mr. Pradeep Rajput Kumar. Mr. Pradeep Rajput Kumar is not having pecuniary relationship directly or indirectly with the Company other than approved remuneration, shareholding of NIL equity shares in the Company and other details mentioned in the Related Party Transactions, Notes of the financial of the company for the financial year ended March, 2025
<b>III. OTHER INFORMATION</b>		
1	Reasons of loss or inadequate profits	The Company is manufacturing industry and investments in plant and machinery and raw material in an ongoing process. We are paper manufacturing industry in rural area and agro based industry so that the Company is capital and labour intensive industry and with increasing cost of fuel and raw material and decline in the value of profit, so that our profit is inadequate for remuneration of Managing Director
2	Steps taken or proposed to be taken for improvement	The Company have shown improvement this year with respect to previous years in terms of profit and sales and is on the path of growth. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
3	Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of remuneration pursuant to Section 196, Section 197 and Schedule V of the Companies Act, 2013.
<b>IV. DISCLOSURES</b>		
The information, as required, is provided under Annual Report 2025. The remuneration package proposed to be given to Mr. Pradeep Rajput Kumar is as per the details given in the resolution. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.		

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Pradeep Rajput Kumar is concerned or interested financially or otherwise in the said resolution.

The Board of Directors of your Company recommend the Resolution set out in Item No. 4 as Special Resolution for your approval.

**Item No.5**

Pursuant to the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulation) and based on the recommendation of the Nomination & Remuneration Committee (NRC), Audit Committee (AC), the Board of the Directors (Board) recommended and appointed Mr. Mohit Jain, Non-executive director (DIN: 07203009) in their meeting held on August 12, 2025 as advisor/ consultant holding a place of profit. Mr. Mohit Jain is associated with the Company from 2013 and member of the Board since 2022 and gave his best for growth of the Company.

Therefore, the Board, the NRC and the AC in their respective meetings held on August 12, 2025, acknowledged that Mr. Mohit Jain possesses extensive knowledge and vast experience in the paper industry, which has significantly benefitted the Company's development and growth in the past years. The Board, the NRC and the AC agreed that Mr. Mohit Jain's expertise in paper industry, strategy planning, policy development, governance, risk & compliance makes him exceptionally well-suited to the Company. Further he will also provide expert advisory and carry out other duties, responsibilities, functions on regular basis and/or time to time in relation to the management and/or marketing activity of the Company on the written or oral request by the Board. Considering the experience, qualification and role of Mr. Mohit Jain, the Board has decided to appoint him as the advisor/ consultant

Accordingly, the Board based on the recommendations of the NRC and the AC has decided to designate Mr. Mohit Jain as an advisor/ consultant (Non- Executive Director and holding a place of profit) effective from October 01, 2025 subject to maximum remuneration not exceeding Rs. 5,00,000/- (Rupees Five Lakhs) per month and such other perquisites in accordance with the Act and SEBI Listing Regulations. The provisions of section 188(1) of the Companies Act, 2013 govern the Related Party Transactions, pursuant to which the Company is require to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required for the related party's appointment to any office or place of profit.

Pursuant to Regulation 17(6)(ca) read with 23 of the SEBI Listing Regulation, since the remuneration payable to Mr. Mohit Jain (Non-Executive Director) is over and above the fifty per cent of the total annual remuneration payable to all other non-executive directors, the Company requires shareholders' approval every year by way of special resolution.

It is to be mentioned that appointment of Mr. Mohit Jain as advisor/ consultant and salary payable to Mr. Mohit Jain for holding office or place of profit in the Company, are in ordinary course of business and at arm's length basis.

Required information or details pursuant to the Rule 15(3) of the Companies (Meetings of the Board and its Power) Rules, 2014 of Mr. Mohit Jain seeking approval of related party transaction under Section 188(1)(f) of the Act:

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details/Information</u>
a.	Name of the Related Party	Mr. Mohit Jain (Non-Executive Director) (DIN: 07203009)
b.	Name of the directors or key managerial personnel who is related	None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sandeep Jain, Mrs. Anju Jain and Mrs. Shubhi Jain and their relative, are in anyway, concerned or interested, financially or otherwise in the said resolution.
c.	Nature of relationship	Mr. Mohit Jain is son of Mr. Sandeep Jain, Managing Director and Mrs. Anju Jain, Director and husband of Mrs. Shubhi Jain, Director and holds 17,30,818 equity share of the Company.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	On the recommendation of NRC and AC, the Board give its consent for the appointment of Mr. Mohit Jain, Director (Non-Executive Director) as adviser/ consultant (officer and holding place of profit) for providing expert advisory and to carry out other duties, responsibilities, functions on regular basis and/or time to time in relation to the management and/or marketing activity of the Company on the written or oral request by the Board and he is also eligible to get remuneration up to the maximum limit of Rs. 5,00,000/- p.m. w.e.f. October 01, 2025.
e.	Any other information	As required al relevant information is provided herein in the explanatory statement under the item no. 5.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement.

This Explanatory Statement also serves as an appropriate disclosure under the SEBI Listing Regulations

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Sandeep Jain (Chairman & Managing Director), Mrs. Anju Jain (Director) and Mrs. Shubhi Jain (Director) are concerned or interested financially or otherwise in the said resolution.

The Board of Directors of your Company recommends that the Resolution under Item No. 5 be passed in the interest of your Company.

#### Item No. 6

The Board of Directors of the Company in their meeting held on August 12, 2025, on the recommendation of the Audit Committee, had appointed M/s H. Tara & Co., Cost Accountants to conduct the audit of the cost records of Mohit Paper Mills Limited for the financial year 2025-26 at a remuneration of Rs. 60,000/- p.a. (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of other out of pocket expenses.

In accordance with the provisions of Section 148 and other applicable provisions, if any, of the

Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, prescribes that the remuneration payable to the Cost Auditors has to be approved by the Board of Directors, based on the recommendation of the Audit Committee, and further it is to be ratified by the Shareholders. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No.6 of the Notice of the AGM.

None of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of the Notice

The Board of Directors of your Company recommends that the Resolution under Item No. 6 be passed in the interest of your Company as special resolution for your approval.

#### Item No. 7

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification (s) or re-enactment (s) thereof, for the time being in force and other prescribed regulations, every listed company and certain other prescribed categories of the Companies are required to annex a Secretarial Audit Report, issued by practicing company secretary, to their Board's Report, prepared under Section 134 of the Companies Act, 2013.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Individual Secretarial Auditor or Secretarial Audit firm for a maximum of one or two terms of five consecutive years as the case may be, with shareholders' approval to be obtained at the Annual General Meeting.

On the recommendation of Audit Committee (AC), the Board of Directors (Board) at its meeting held on August 12, 2025, has appointed Mr. Ankit Jain proprietor of M/s Ankit J & Associates, Practicing Company Secretary (M. No. A-31103, Peer Review Certificate No. 6942/2025) as the Secretarial Auditor for a period of 5 (five) consecutive years commencing from FY' 2025-26 to FY' 2029-30 subject to the approval of the shareholders at the Annual General Meeting, at a remuneration as mutually decided by the Board and Secretarial Auditor.

Mr. Ankit Jain proprietor of M/s. Ankit J & Associates, Company Secretaries has confirmed that he is not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. Mr. Ankit Jain has further furnished a declaration that he has not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies, if any. Mr. Ankit Jain has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Mr. Ankit Jain consented to his appointment as the Secretarial Auditor of the Company and also confirmed that he fulfills all the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and that he have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The terms and conditions of the appointment of Mr. Ankit Jain include tenure of five (5) consecutive years, commencing from 01st April 2025 upto 31st March 2030 at a remuneration of Rs. 90,000/- (Rupee Ninety Thousand only) for FY 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years.

Accordingly, approval of the shareholders is sought for appointment of Mr. Ankit Jain proprietor of M/s. Ankit J. & Associates as the Secretarial Auditor of the Company for the period of 5 years commencing from FY' 2025-26 to FY' 2029-30.

The Board recommends the Ordinary Resolution set out at Item No. 07 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Date: August 12, 2025  
Place: New Delhi

Sd/-

(Tanvi Jain)

Registered office: 15A/13, Upper Ground Floor,  
East Patel Nagar, New Delhi- 110008

Website: [www.mohitpaper.in](http://www.mohitpaper.in), E-mail: [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com)

CIN: L21093DL1992PLC116600, Telephone: 011-25886798

Company Secretary

Membership No. A75299

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India

<u>Name of Director</u>	<u>Mrs. Shubhi Jain</u>	<u>Mr. Sandeep Jain</u>	<u>Mr. Pradeep Rajput Kumar</u>	<u>Mr. Mohit Jain</u>
DIN	06685602	00458048	06685586	07203009
Age	34	62	58	36
Qualifications	Engineering Graduate	Post Graduate	Post Graduate	Graduate (Honors)
Brief Profile, experience and expertise in specific functional area	Mrs. Shubhi Jain is engineer and having skills/ expertise /competencies fundamental as mentioned in Corporate Governance report	Mr. Sandeep Jain is commerce post graduate and having skills/ expertise /competencies fundamental as mentioned in Corporate Governance report	Mr. Pradeep Rajput kumaris post graduate and having skills/ expertise/ competencies fundamental as mentioned in Corporate Governance report	Mr. Mohit Jain is commerce graduate (Honors) and having skills/expertise/ competencies fundamental as mentioned in Corporate Governance report
Term and conditions of re-appointment	To be reappointed as Non- Executive Director on existing terms.	To be reappointed as Chairman and Managing Director on existing terms.	To be reappointed as Whole Time Director on existing terms.	To appoint at profit or place of profit under the provisions of Section 188(1)(f) of the Act and Regulation 17(6)(ca) read with 23 of the SEBI Listing Regulation
Details of Remuneration sought to be paid	Only Sitting Fee for attending the Board/ Committee Meetings	Rs. 10,00,000/- per month	Upto Rs. 60,000/- per month	Upto the maximum limit of Rs. 5,00,000 per month
Details of remuneration last drawn	Only Sitting Fee for attending the Board/ Committee Meetings	As revised by members in 31st AGM of the Company	As revised by members in 31st AGM of the Company	Upto Rs. 5,00,000/- per month
Date of first appointment on the Board	July 15, 2013	June 30, 1992	November 23, 2017	September 05, 2022
Shareholding in the Company	Mrs. Shubhi Jain is holding 10,45,000 Equity Shares as on March 31, 2025 and as on the date of this Notice	Mr. Sandeep Jain is holding 27,64,900 Equity Shares as on March 31, 2025 and as on the date of this Notice	NIL	Mr. Mohit Jain is holding 17,30,818 Equity Shares as on March 31, 2025 and as on the date of this Notice
Relationship with other Directors, Manager and other Key Managerial Personnel of the	Mrs. Shubhi Jain is wife of Mr. Mohit Jain (Non Executive Director), and	Mr. Sandeep Jain is husband of Mrs. Anju Jain (Non Executive Director), and	None	Mr. Mohit Jain is husband of Mrs. Shubhi Jain (Non-Executive Director), and Son

Company	Daughter-in law of Mr. Sandeep Jain (Chairman and Managing Director) and Mrs. Anju Jain (Non Executive Director)	Father-in-law of Mrs. Shubhi Jain (Non Executive Director) and father of Mr. Mohit Jain (Non Executive Director)		of Mr. Sandeep Jain (Chairman and Managing Director) and Mrs. Anju Jain (Non-Executive Director).
Number of Board meetings attended during the year 2024-25	(6/6)	(6/6)	(6/6)	(6/6)
Directorship held in other Indian Listed Companies	None	None	None	None
Directorship in other Companies	Centurion Industries Private Limited	Mohit Tissues Private Limited	None	None
Chairman/Member of Committees of Board of Director of other Listed Companies	None	None	None	None
Resignation from Directorships of Listed Entities in last three years.	None	None	None	None

Date: August 12, 2025  
Place: New Delhi

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Registered office: 15A/13, Upper Ground Floor,  
East Patel Nagar, New Delhi- 110008

Website: [www.mohitpaper.in](http://www.mohitpaper.in), E-mail: [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com)

CIN: L21093DL1992PLC116600, Telephone: 011-25886798

Sd/-  
(Tanvi Jain)

Company Secretary

Membership No. A75299



## BOARD'S REPORT

### Dear Members

Your Directors have the pleasure in presenting Thirty Third (33<sup>rd</sup>) Annual Report on the business and operations of Mohit Paper Mills Limited (“MPML” or the “Company”), along with the audited financial statements, for the financial year ended March 31<sup>st</sup>, 2025.

### FINANCIAL PERFORMANCE

The standalone financial statements for the financial year ended March 31<sup>st</sup>, 2025, forming part of this Annual Report, have been prepared in accordance with Companies Act, 2013 (“the Act”) and the relevant rules issued there under, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (“SEBI Listing Regulations”) and applicable Indian Accounting Standards.

(Rs. in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	18,020.62	18,562.60
Other Income	654.52	640.05
<b>Total Income of the company</b>	<b>18,675.15</b>	<b>19,202.66</b>
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	2464.67	1,875.92
Less: Depreciation/ Amortization/ Impairment	853.32	590.42
Profit before Finance Costs, Exceptional items and Tax Expense	1611.35	1285.5
Less: Finance Costs	686.22	375.54
Profit before Exceptional items and Tax Expense	925.13	909.96
Add/(less): Exceptional items	0.00	0.00
Profit before Tax Expense	925.13	909.96
Less: Tax Expense (Current & Deferred)	274.70	264.62
<b>Profit for the year (1)</b>	<b>650.43</b>	<b>645.35</b>
Other Comprehensive Income (2)	0.44	0.00
<b>Total Comprehensive Income (1+2)</b>	<b>650.87</b>	<b>645.35</b>

### COMPANY OVERVIEW

The Company was incorporated in 1992 and listed on BSE Ltd., continues to pursue its mission of delivering quality paper products while maintaining a strong focus on sustainability, operational efficiency, and stakeholder value. The Company is engaged in the manufacturing of a broad spectrum of paper products including white and colored writing and printing paper, MG poster paper, kraft paper, and other customized varieties to meet the evolving market demands.

The Company follows an agro-based manufacturing model, using renewable raw materials such as bagasse and other agricultural residues, supplemented with imported waste paper. This approach supports our environmental objectives while ensuring high product quality and strength. Our paper is sold in multiple formats including reels, sheets, and other sizes as per customer specifications, catering to both domestic and export markets.

In FY' 2024-25, the Company continued to operate at a high level of capacity utilization. Despite ongoing challenges such as input cost volatility and limited scale compared to large industry players, the Company remained focused on long-term cost optimization and technological upgradation. Agro-based inputs, while sustainable, are subject to seasonal and market-based price fluctuations, which continue to impact overall cost structures.

As part of its ongoing capital investment program, the Company has completed the installation of the evaporator and caustic soda recovery plant. These strategic additions are expected to enhance operational efficiency by reducing chemical consumption, improving energy utilization, and lowering overall production costs- ultimately supporting stronger margins in the coming financial years.

Looking ahead, the Company remains committed to its strategic priorities of sustainable growth, operational excellence, and value creation for shareholders. The Company aims to further strengthen our market presence, explore new product opportunities, and invest in cleaner technologies that enhance competitiveness and reduce the environmental footprint. With these initiatives in place, the Company is confident in building a future-ready organization that delivers consistent performance and long-term value to all stakeholders.

#### **RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

The management of the Company remains unwavering in its commitment to driving the Company's growth and achieving its long-term strategic objectives. The Company continues to focus on its core segment-paper manufacturing and consistently works to enhance operational efficiency, strengthen market position, and maximize shareholder value.

As of FY' 2024-25, the Company's installed production capacity stands at 130 metric tons per day (MT/day), thus utilizing this capacity to its full potential. In the previous FY' 2023-24, the Board of Directors approved the installation of a 150 TDS Boiler and Evaporator (BE), alongside a caustic soda recovery plant, to further enhance production capabilities within the existing capacity. The primary objective behind this initiative was to improve steam generation, power efficiency, and caustic soda recovery, which are critical to the paper production process.

The installation of the BE and caustic soda plant is expected to increase operational efficiency by optimizing energy usage and chemical recovery, enabling the Company to maximize its existing production capacity. These strategic investments are designed to further strengthen our cost competitiveness and operational sustainability.

The Company has made significant progress in these initiatives as the BE and caustic soda plant were successfully commissioned during FY 2023-2024. This milestone marks a key achievement for the Company as it allows to fully leverage the installed capacity and improve overall production efficiency.

Looking ahead, the Company remains focused on leveraging these operational improvements to enhance profitability, reduce costs, and deliver continued value to our shareholders. The successful implementation of these projects reinforces our commitment to build a more efficient and resilient Company, well-positioned for future growth and success.

#### **Key Developments During the Financial Year 2024-2025**

- **Business Segment:** The Company continued to operate within its core business segment of paper manufacturing, with no diversification or changes to the nature of its business during

the year.

- **Status of the Company:** There were no significant changes to the status or operations of the Company.
- **Financial Year:** The Company's financial year remained unchanged, and all operations were conducted within the regular fiscal cycle.
- **Corporate Restructuring:** There were no acquisitions, mergers, expansions, modernization efforts, or diversification activities undertaken during the year.
- **Material Events:** No material events occurred during the year under review that significantly impacted the operations, financial position, or strategic direction of the Company.

#### Highlights of Financial Performance for the Financial Year 2024–2025

During the FY' 2024-25, the Company recorded a net revenue of Rs. 18,020.62 lakhs as compared to Rs. 18,562.61 lakhs in the previous year. This reflects a change in sales performance, primarily influenced by the prevailing market conditions, including fluctuations in paper prices.

In FY' 2024-25, the Company continued to face challenges with the market price of paper and a reduction in paper prices had a significant impact on the Company's revenue.

Additionally, the other income of the Company increased to Rs. 654.52 lakhs from Rs. 640.05 lakhs in the previous year, reflecting an improvement driven by strategic initiatives. This represents an increase of approximately 2.26% over the previous year.

Despite the increase in other income, the reduction in paper prices impacted the overall financial performance. As a result, the total income for FY' 2024-25 stands at Rs. 18675.15 lakhs, compared to Rs. 19,202.66 lakhs for FY' 2023-24.

#### Reserves

For the FY' 2024-25, the Company has transferred a sum of Rs. 650.87 lakhs to General Reserves, reflecting its continued commitment to strengthening financial stability. The total free reserves and surplus (Other Equity) as of March 31<sup>st</sup>, 2025, stands at Rs. 3,703.23 lakhs, compared to Rs. 3,052.36 lakhs as on March 31<sup>st</sup>, 2024, reflecting the Company's consistent growth in reserves.

#### Cash and Equivalents

As of March 31<sup>st</sup>, 2025, the Company's cash and cash equivalents have reached Rs. 28.75 lakhs, compared to Rs. 13.12 lakhs as of March 31<sup>st</sup>, 2024, indicating an improvement. This is in line with the Company's strategic focus on efficient working capital management, ensuring that receivables, inventories, and other working capital parameters are managed effectively through continuous monitoring.

#### Net Worth and Earnings Per Share (EPS)

As of March 31<sup>st</sup>, 2025, the Company's net worth stands at Rs.5,103.23 lakhs, compared to Rs. 4,452.36 lakhs as of March 31<sup>st</sup>, 2024, reflecting the Company's ongoing financial health and sustained value creation.

The Earnings Per Share (EPS) for the financial year ended March 31<sup>st</sup>, 2025, is recorded at Rs. 4.65,

compared to Rs. 4.61 for the financial year ended March 31<sup>st</sup>, 2024, showing growth in profitability per share.

#### **Dividend**

The Board of Directors, after carefully evaluating the relevant factors, including the Company's financial position, liquidity, and long-term growth prospects, has decided that it would be prudent not to recommend any dividend for the FY' 2024-25. This decision reflects the Company's focus on reinvesting resources to support future growth and ensure financial stability.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes or commitments affecting the financial position of the Company from the end of the financial year, March 31<sup>st</sup>, 2025, to the date of this report, which would have a significant impact on the Company's financial standing.

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of your Company during the year under review.

#### **CHANGES IN CAPITAL STRUCTURE**

During the FY' 2024-25 and up to the date of this report, there were no changes in the capital structure of the Company.

The details of the share capital of the Company as of March 31<sup>st</sup>, 2025, are as follows:

- **Authorized Share Capital**

As of March 31<sup>st</sup>, 2025, there was no change in the authorized share capital of the Company, which remains at Rs. 17,50,00,000 (Rupees Seventeen Crore Fifty Lakhs Only), consisting of 1,75,00,000 (One Crore Seventy-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

- **Paid-up Share Capital**

As of March 31<sup>st</sup>, 2025, the issued, subscribed, and paid-up capital of the Company is Rs. 14,00,00,000 (Rupees Fourteen Crore Only), divided into 1,40,00,000 (One Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. There has been no change in the share capital during the year.

The Company's equity shares are listed on BSE Limited.

#### **HOLDING, SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES**

As of March 31<sup>st</sup>, 2025, the Company does not have any Holding, subsidiaries, associate companies, or joint ventures. Accordingly, there is no requirement to file a statement in Form AOC-1 under Section 129(3) of the Act and during the financial year no Companies ceased to be subsidiaries, associates and joint venture of the Company.

## RELATED PARTY TRANSACTIONS

Pursuant to the section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, the Company has established a Policy on Materiality of Related Party Transactions (RPT) and dealing with RPT, which is available on the Company's website at <https://www.mohitpaper.in/>

The Policy ensures that appropriate procedures are followed for the approval, reporting, and disclosure of all transactions between the Company and its related parties. All related party transactions, as well as any material modifications, are reviewed and approved by the Audit Committee. Omnibus approval is obtained on a quarterly basis for repetitive transactions and those entered into in the ordinary course of business at arm's length.

During the FY' 2024-25, the Company did not enter into any contract, arrangement, or transaction with related parties that would be considered material according to the Company's Policy on Materiality of Related Party Transactions.

All related party transactions entered into during the year were in the ordinary course of business and conducted on an arm's length basis. No material related party transactions, as defined by the policy adopted by the Board of Directors, were entered into during the year. Therefore, the disclosure required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

The web link of above policy is here [http:// www. mohitpaper.in/upload/ others/policies \\_latest/3\\_ related partytransactionPolicyMetaUp.pdf](http://www.mohitpaper.in/upload/others/policies_latest/3_related_partytransactionPolicyMetaUp.pdf)

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of clause (c) of sub-section (3) of Section 134 of the Act, the Board of Directors of your Company confirms that:

- (a). In the preparation of the annual accounts for the year ended March 31<sup>st</sup>, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b). The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31<sup>st</sup>, 2025 and of the profit of the company for the year ended on that date;
- (c). The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d). The Directors had prepared the annual accounts of the Company on a going concern basis;
- (e). The Directors had laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f). The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its

business, including adherence to the Company's policies, safeguarding of its assets, the prevention of and detection of fraud and errors, the accuracy & completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company's Internal Financial Control System is designed to help and ensure the effectiveness and efficiency of operations, proper financial reporting and compliance of laws and regulations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including the adherence to the Companies Policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

In line with this, M/s MAA and Company has been appointed as the Internal Auditor, who, in collaboration with the Audit Committee, formulates, monitors, and evaluates the effectiveness and adequacy of the Company's internal control systems.

#### **DIRECTOR AND KEY MANAGEMENT PERSONNEL (“KMP”)**

- **Composition and Constitution of Board of Directors**

The Board of Directors of the Company is constituted with a balanced mix of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, in accordance with the provisions of the Act and SEBI Listing Regulations

As on March 31<sup>st</sup>, 2025, the Board comprises of 09 (Nine) Directors, consisting of:

- 1 Managing Director
- 1 Whole-Time Director
- 7 Non- Executive Directors, including 4 Independent Directors

The structure and other details regarding Board of Directors (Board) are mentioned in Corporate Governance report, annexed herewith.

- **Appointment, re-appointment and Cessation**

During the FY' 2024-25 year and up to the date of this report there are such changes under review:

- Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board, at its meeting held on April 01<sup>st</sup>, 2024 approved the appointment of Mr. Satya Praksh (DIN: 10564516), Mrs. Shubhi Jain (DIN: 10564596) and Mrs. Sakshi Jain (DIN: 10564854) respectively as Additional Directors (Non-Executive Independent Director), not liable to retire by rotation, for a term of five years commencing from April 01<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2029 (both days inclusive), subject to the approval of the shareholders. The appointment of Mr. Satya Praksh, Mrs. Shubhi Jain and Mrs. Sakshi Jain as Directors (Non-Executive Independent Director) was subsequently approved by shareholders on June 18<sup>th</sup>, 2024 through Postal Ballot.
- Mr. Sourabh Mathur (DIN: 08354589), ceased to be an Independent Director of the Company with effect from the closing of business hours on February 19<sup>th</sup>, 2025.
- During the FY' 2025-26, based on the recommendation of the Nomination and

Remuneration Committee (NRC), the Board, at its meeting held on May 15<sup>th</sup>, 2025, approved the appointment of Mr. Praveen Goyal (DIN: 11104068) as an Additional Director (Non-Executive Independent Director), not liable to retire by rotation, for a term of five years commencing from May 15<sup>th</sup>, 2025 to May 14<sup>th</sup>, 2030 (both days inclusive), subject to the approval of the shareholders. The appointment of Mr. Praveen Goyal as Director (Non-Executive Independent Director) was subsequently approved by shareholders on August 08<sup>th</sup>, 2025 through Postal Ballot.

- Further, based on the recommendation of the Nomination and Remuneration Committee and considering their vast experience and valuable contribution to the Company, the Board has approved the re-appointment of Mr. Sandeep Jain (DIN: 00458048) and Mr. Pradeep Rajput Kumar (DIN: 06685586) for a further term of five (5) consecutive years commencing from August 24<sup>th</sup>, 2025 to August 23<sup>rd</sup>, 2030, with Mr. Sandeep Jain continuing as Chairman and Managing Director (Executive Director, Promoter) and Mr. Pradeep Rajput Kumar as Whole-Time Director (Executive Director, Non-Promoter Group).

- **Director Liable to Retire by Rotation**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Shubhi Jain (DIN: 06685602), Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for reappointment.

A resolution for her reappointment, along with the relevant details, forms part of the Notice convening the forthcoming AGM and is detailed in the accompanying Explanatory Statement.

- **Changes in Key Managerial Personnels (KMPs)**

As on March 31<sup>st</sup>, 2025, the Key Managerial Personnels (KMPs) of the Company were:

- Mr. Sandeep Jain, Chairman and Managing Director
- Mr. Pradeep Rajput Kumar, Whole-Time Director
- Mr. Arvind Kumar, Chief Financial Officer
- Ms. Kusum Chauhan, Company Secretary & Compliance Officer\*

*\*Mr. Shivam Sharma ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. July 13<sup>th</sup>, 2024 and Mrs. Kusum Chauhan was appointed in his place w.e.f. September 06<sup>th</sup>, 2024. Further Mrs. Kusum Chauhan ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. closing of business hours on June 25<sup>th</sup>, 2025 and Ms. Tanvi Jain has been appointed in her place with immediate effect.*

## **BOARD DIVERSITY**

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining the qualifications, positive attributes, and independence of Directors.

The Company recognizes that a diverse and inclusive Board enhances decision-making quality,

strengthens governance, and drives sustainable performance. The Company is committed to building a Board that reflects a balance of skills, experience, expertise, gender, age, cultural background, and geographic diversity.

We firmly believe that a truly diverse Board not only brings a variety of perspectives and thought processes to the table but also contributes significantly to better strategic direction and improved risk oversight. This diversity enables the Company to remain competitive, innovative, and responsive to stakeholder needs in a rapidly changing business environment.

The Board and NRC continue to assess and uphold these principles while appointing and reappointing Directors, ensuring alignment with the Company's values and long-term objectives.

Nomination and Remuneration Policy for Directors, Key Managerial Personnels and other employees of the Company, is available on the Company's website at [http://www.mohitpaper.in/upload/others/policies\\_latest/1\\_Board%20Diversity%20Policy.pdf](http://www.mohitpaper.in/upload/others/policies_latest/1_Board%20Diversity%20Policy.pdf).

#### **FAMILIARISATION PROGRAMME**

In line with the Company's commitment to good governance practices, a Familiarization Programme was conducted for the Independent Directors during the financial year ended March 31<sup>st</sup>, 2025. This initiative is aimed at ensuring that the Independent Directors have a thorough understanding of the Company's culture, operations, strategic goals, and regulatory environment, enabling them to perform their roles effectively and contribute meaningfully to the decision-making process.

As part of the Company's governance practices, a separate meeting of the Independent Directors was held on February 12<sup>th</sup>, 2025. This meeting focused on evaluating the overall performance of the Board and its individual members. Additionally, the session provided an opportunity for the Independent Directors to participate in the familiarization programme, which included an orientation on the Company's business model, financial performance, and strategic direction. The meeting also facilitated discussions on the evolving regulatory landscape, corporate governance standards, and risk management processes.

These initiatives reflect the Company's ongoing commitment to enhancing the effectiveness of the Board and ensuring that its members are well-equipped to guide the organization through its continued growth and evolving challenges.

The details of training and familiarization program are provided in the corporate governance report and also available on company's website <http://www.mohitpaper.in>.

#### **DETAILS OF BOARD MEETINGS**

During the financial year ended March 31<sup>st</sup> 2025, the Board met 6 (Six) times. The details of Board meetings are mentioned in Corporate Governance Report as annexed with this report. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard-1 on Board Meetings and SEBI Listing Regulations, please refer to the Corporate Governance Report of this Annual Report.



### COMMITTEES OF THE BOARD

As on March 31<sup>st</sup>, 2025, the Board had all the Statutory Committees i.e. the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. The details regarding the composition, meetings of these committees and the attendance of each of the directors thereon is given in the Corporate Governance Report forming part of this Annual Report.

### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations. In terms of Regulation 25 (8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV of the Act and the Code of Conduct for Directors and Senior management personnel formulated by the Company.

Independent Directors get registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA') from time to time and undertake, if required, online proficiency self-assessment test conducted by the IICA.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors and based upon the declarations received from them, in the opinion of the Board all independent directors (including independent directors appointed during the year) possess strong sense of integrity and have requisite experience, skills, qualification and expertise and are independent of the management. For further details, please refer to Corporate Governance report.

### BOARD EVALUATION

The performance evaluation process and associated tools are reviewed by the Nomination and Remuneration Committee on a need basis. The Committee may, from time to time, seek independent external advice to enhance the evaluation framework. It also reserves the right to amend the Policy, as necessary, to ensure its continued relevance and alignment with the evolving needs of the Company.

The Company has implemented a Policy for the performance evaluation of the Board, its Committees, Independent Directors, and other individual Directors, including both Executive and Non-Executive Directors. The overall effectiveness of the Board is assessed based on the ratings received by individual Directors, which serve as the basis for decisions regarding the appointment, re-appointment, or removal of Directors not meeting performance expectations. In line with this Policy, the Board conducts a structured evaluation of its own performance, that of its committees, and of each individual Director.

The evaluation exercise was carried out through a structured process covering various aspects of the functioning of the Board, including its committees and individual Directors. The assessment

focused on areas such as the composition of the Board and its Committees, the experience and competencies of Directors, the performance of specific duties and responsibilities, and key governance matters.

The evaluation process focused on various aspects of the functioning of the Board and its Committees, including their structure, composition, quality of deliberations, conduct of meetings, and overall effectiveness.

A separate meeting of the Independent Directors was held on February 12<sup>th</sup>, 2025, which was attended exclusively by Independent Directors. During the meeting, they discussed, inter alia, the performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairman of the Company, taking into account the views of both Executive and Non-Executive Directors. The Independent Directors also reviewed the quality, quantity, and timeliness of information flow between the Company's management and the Board. The performance evaluation of all Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

#### OUTCOME OF EVALUATION PROCESS

The Board expressed satisfaction with the professional expertise, knowledge, and active participation of each of its Directors. All Directors contributed effectively to the Board's decision-making processes. The Committees of the Board were duly constituted and discharged their responsibilities efficiently. The Board also noted with satisfaction the adequacy and timeliness of supporting documents provided, which enabled informed assessment of policy and procedural matters essential for the Company's effective functioning. Furthermore, the Board was satisfied with both the decision-making and implementation processes followed. The Directors also expressed their satisfaction with the overall evaluation process.

#### REMUNERATION POLICY

In accordance with the provisions of Section 178(3) of the Act, and the SEBI Listing Regulations, the Board has, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), formulated a comprehensive policy on the Nomination and Remuneration of Directors and senior members of the management. This policy outlines the criteria for determining the qualifications, positive attributes, and independence of a director, along with other relevant matters.

The policy also encompasses the processes for selecting and appointing Directors, Senior Management, and establishing their remuneration, ensuring alignment with the Company's strategic objectives, and enhancing long-term shareholder value. The policy on directors' Nomination and Remuneration, including criteria for determining qualification, positive attribute and independence of a director and other relevant matter, as required as per section 178(3) of the Act, and SEBI Listing Regulations. The Board has, on the recommendation of the Nomination and Remuneration Committee ("NRC") framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is placed on the website of the Company at [http:// www. mohitpaper.in /upload/others/policies\\_latest/2\\_N&RPolicy.pdf](http://www.mohitpaper.in/upload/others/policies_latest/2_N&RPolicy.pdf).

There was no change carried out in the policy during the year under review.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company is committed to conducting its affairs with the highest standards of professionalism, honesty, integrity, and ethical behavior, ensuring fairness and transparency in all interactions. In compliance with the requirements of the Companies Act and SEBI Listing Regulations, the Company has implemented a Whistle Blower Policy that provides a mechanism for employees to report instances of unethical behavior, suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy.

Whistle blowing is the confidential disclosure by an individual of concerns related to perceived wrongdoing in the workplace. The policy is designed to establish controls for the detection, reporting, prevention, and proper resolution of issues related to fraud, unethical behavior, and similar matters. It also ensures adequate safeguards against retaliation for Directors or employees who use the mechanism, with provisions for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, the Board and Audit Committee did not receive any complaints through this mechanism.

The whistle blower policy of the Company is available at the [https://www.mohitpaper.in/upload/others/policies\\_latest/9\\_WISTLE%20BLOWER\\_VIGIL%20MECHANISM.pdf](https://www.mohitpaper.in/upload/others/policies_latest/9_WISTLE%20BLOWER_VIGIL%20MECHANISM.pdf)

**CORPORATE SOCIAL RESPONSIBILITY**

The Company presents itself as a responsible corporate citizen, demonstrating a clear commitment to contributing to the welfare of communities where it operates through various Corporate Social Responsibility (CSR) initiatives.

The stated objective of the CSR policy to pursue integrated development in an economically, socially, and environmentally sustainable manner aligns well with the principles of inclusive growth and stakeholder engagement. The CSR Policy is available on the Company's website at [www.mohitpaper.in](http://www.mohitpaper.in).

To achieve its Corporate Social Responsibility (CSR) objectives in a professional and integrated manner, the Company undertakes CSR activities in accordance with the provisions of the Companies Act, 2013.

For the FY' 2024-25, the Company is not required to form a CSR Committee, as its CSR liability has remained below ₹50 lakhs in the preceding financial years. In line with the Act, the Board of Directors is directly responsible for monitoring and implementing CSR activities. The CSR policy is available at the website i.e. [www.mohitpaper.in](http://www.mohitpaper.in).

Further, the Annual Report on CSR Activities/ Initiatives including all requisite details is annexed with this report at Annexure 2

**RISK MANAGEMENT POLICY**

The Company has adopted an integrated risk management framework that enables the regular identification, assessment, and review of key risks. This proactive approach ensures the implementation of a robust system for risk control and mitigation.

Senior Management periodically evaluates the risk management framework to ensure it remains

relevant, responsive, and aligned with emerging challenges and industry dynamics.

The major risks identified by the management include:

- Fluctuations in the prices of raw materials and fuel,
- Currency exchange rate volatility,
- Regulatory and compliance-related risks,
- Financial and operational risks,
- Environmental risk,

The management is of the view that none of these risks currently poses a material threat to the Company's sustainability. A comprehensive risk mitigation strategy is in place to manage and minimize the potential impact should any of these risks materialize.

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company does not fall under the purview of the disclosure of Business Responsibility and Sustainability Report under the Regulation 34 (2)(f) of SEBI Listing Regulations.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186**

Details of loans, guarantees and investments covered under Section 186 of the Act including purpose thereof form part of the notes to the financial statements provided in this Annual Report.

## **ANNUAL RETURN**

In accordance with the provisions of Section 92(3) and 134 (3)(a) of the Act, the Annual Return for the FY' 2024-25 of the Company is available on the website of the Company at: [https://www.mohitpaper.in/mpml\\_financial-info.html](https://www.mohitpaper.in/mpml_financial-info.html)

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, *M/s. Pankaj K. Goyal & Co.*, Chartered Accountants (ICAI Firm Registration No. 006885C), were appointed as the Statutory Auditors of the Company at the 30<sup>th</sup> Annual General Meeting held on September 29<sup>th</sup>, 2022, for a term of five (5) consecutive years. Their tenure will continue until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2025. These audited financial statements are being presented to the members for approval at the ensuing Annual General Meeting.

The Auditors' Report for the FY' 2024-25 does not contain any qualifications, reservations or adverse remarks or disclaimers. The Auditors' Report is enclosed with the financial statements in this Report. The Statutory Auditors were present at the last AGM.

## REPORTING OF FRAUD BY AUDITORS

During the year, under section 143(12) of the Act, neither the Internal Auditors, Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any fraud by its officers or employees and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

## INTERNAL AUDITORS

M/s MAA & Co., Chartered Accountants, were appointed as the Internal Auditor of the Company for the FY' 2024-25. The Internal Auditor submitted their reports to the Audit Committee and the Board of Directors. Based on their performance, M/s VPSJK & Co., Chartered Accountants (Formerly MAA & Co.) have been re-appointed as the Internal Auditor for the financial year 2025-26.

## COST AUDITORS AND COST AUDIT REPORT

In accordance with the provisions of Section 148(3) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s H. TARA & Co. (Reg. No.: 100265) as the Cost Auditor of the Company for the financial year ending March 31<sup>st</sup>, 2025.

The Cost Auditor Report issued during the FY' 2024-25, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditor have not reported any instances of fraud under section 143(12) of the Act and therefore disclosure of details u/s 134(3) of the Act is not applicable.

The Board based on the recommendation of Audit Committee, has appointed M/s H. TARA & Co. (Reg. No.: 100265) for the financial year 2025-26. M/s H. TARA & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditor is subject to the ratification by the members of the Company at the ensuing AGM.

M/s H. TARA & Co. have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

## SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed *M/s. Agarwal S. Associates*, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year ending March 31<sup>st</sup>, 2025.

The Secretarial Audit Report, in *Form No. MR-3*, for the financial year ended March 31<sup>st</sup>, 2025, is annexed to this Annual Report as *Annexure 3*. Further, the Secretarial Audit Report issued during the FY' 2024-25, does not contain any qualification, reservation, or adverse remark.

Pursuant to the provisions of Section 204 of the Act, read with the relevant rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations, and based on the recommendation of the Audit Committee, the Board of Directors has appointed Mr. Ankit Jain proprietor of M/s Ankit J & Associates, Practicing Company Secretary (M. No.: A-31103, Peer Review Certificate No. 6942/2025), as the Secretarial Auditor of

the Company for a term of five consecutive financial years, commencing from FY 2025-26 up to FY 2029-30.

Mr. Ankit Jain holds a valid peer review certificate and is eligible to conduct the secretarial audit of the Company. As the appointment requires the approval of the shareholders, the Board proposes the appointment of Mr. Ankit Jain as Secretarial Auditor for the aforesaid term and has annexed the proposed resolution in the notice of the ensuing 33<sup>rd</sup> Annual General Meeting for shareholders' approval.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Management firmly believes that people are the Company's most valuable asset and is committed to empowering employees to achieve both business goals and their personal and professional aspirations. Human Resources plays a vital role in aligning workforce capabilities with strategic objectives, ensuring the seamless execution of the Company's vision.

The Company fosters a culture of continuous learning and development to stay ahead of evolving business needs and emerging opportunities. Inclusivity and gender equality are core values, reflected in efforts to promote diversity across all levels of the organization.

Employee engagement initiatives are designed to build a sense of belonging and encourage active participation in both professional development and social responsibility activities. The Company also prioritizes employee well-being by promoting a healthy and flexible work environment, including the provision of flexible working hours to support work-life balance.

#### **INDUSTRIAL RELATIONS**

The Company has maintained healthy, cordial, and harmonious industrial relations across all levels. This positive and collaborative environment continues to contribute to overall organizational stability and employee satisfaction.

#### **CORPORATE GOVERNANCE**

Pursuant to the Regulation 15(2) of the SEBI Listing Regulation, a separate report on Corporate Governance is annexed to this Annual Report. This report also includes a certificate from the Practicing Company Secretary confirming compliance with the prescribed Corporate Governance norms.

Additionally, all members of the Board and Senior Management Personnels have submitted written affirmations confirming their compliance with the Company's Code of Conduct for the FY 25.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to the Regulation 34(2) read with Schedule V of the SEBI Listing Regulation, the Management Discussion and Analysis Report on matters related to the business performance as stipulated in the SEBI Listing Regulations is given as a separate section in the Annual Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are enclosed as Annexure- A to the Board's Report.

#### **PARTICULARS OF EMPLOYEES**

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 1 and forms an integral part of this Annual Report. Further, a statement showing the names and other particulars of employees drawing remuneration in excess of limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules is maintained and forms part of this Annual Report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at [investorsmohitpaper@gmail.com](mailto:investorsmohitpaper@gmail.com).

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT 2013**

Your Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, inter-alia, to redress complaints received regarding sexual harassment. All employees (permanent, Contractual, temporary, trainees) are covered under this policy. The Company has not received any sexual harassment complaints during the FY' 2024-25 and hence no complaint is outstanding as on March 31<sup>st</sup>, 2025.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no complaints were received regarding Sexual Harassment of women at workplace.

<b>PARTICULARS</b>	<b>DETAILS</b>	<b>STATUS</b>
No. of Complaints filed during the financial year	None	NA
No. of Complaints pending as on end of the financial year	None	NA

#### **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Board wishes to inform that the Company is in compliance with the provisions of the Maternity Benefit Act, 1961, to the extent applicable. The Company remains committed to ensuring employee welfare and fostering a safe, supportive, and inclusive work environment. It will continue to adhere to all applicable statutory requirements, as and when they become applicable.

#### **EMPLOYEE DIVERSITY AND GENDER REPRESENTATION**

The Company acknowledges the importance of fostering diversity and ensuring equal opportunities in

the workplace. As of March 31<sup>st</sup>, 2025, the total number of employees on the rolls of the Company stood at 258. During the year under review, there was a balanced representation of both male and female employees. The Board recognizes the value of a diverse and inclusive workforce and remains committed to nurturing an environment that supports equity and inclusion. The Company will continue to explore and implement initiatives aimed at enhancing gender diversity across all levels of the organization, with the objective of achieving equitable representation in the future.

#### **OTHER DISCLOSURES**

**(i) Significant and material orders passed by the Regulators or Courts**

No significant or material orders were passed during the year under review by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**(ii) Transfer of amounts to Investor Education and Protection fund (IEPF)**

No amount/ shares are underlying for transferring to IEPF.

**(iii) Material Changes and Commitments**

There have been no material changes and commitments affecting the financial position of the Company which have occurred from the end of the financial year of the Company to which the financial statement relates i.e. March 31<sup>st</sup>, 2025 till the date of this report.

**(iv) Deposits**

During the year, the Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the (Companies Acceptance of Deposits) Rules, 2015 and as such, no amount on account of principal or interest related thereto was outstanding as on date of the Balance Sheet i.e. March 31<sup>st</sup>, 2025.

**(v) Compliance with Secretarial Standard on Board and General Meetings**

During the period under review, the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

**(vi) Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year**

The Company has neither made any application nor any proceedings is pending under Insolvency and Bankruptcy Code, 2016 during the FY' 2024-25.

**(vii) Details of difference between the amount of the Valuation done at the time of One Time Settlement and the valuation done while taking loan from the banks or financial institutions**

There are no specific disclosures required under details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.



## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

## CAUTIONARY STATEMENT

Statements in this “Director's Report” & “Management Discussion and Analysis” describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations including raw material/ fuel availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments within India and the Countries in which the Company conducts business and other ancillary factors.

## APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors expresses its sincere appreciation to the Central and State Governments, Stock Exchanges, Banks, Financial Institutions, Shareholders, Lenders, Depositories, Registrar and Share Transfer Agents, and Business Associates for their continued support and cooperation during the year.

The Board also extends its gratitude to the Company's clients and all stakeholders for their trust, partnership, and sustained association.

The Directors place on record their deep appreciation for the unwavering dedication, commitment, and hard work of employees at all levels. Their persistent efforts have been pivotal in sustaining the Company's leadership position in the industry.

Lastly, the Board is profoundly thankful to the shareholders for their enduring confidence and support. The Company looks forward to continued collaboration with all stakeholders as it advances on its path of sustained growth and excellence.

Date: August 12, 2025

Place: New Delhi

Regd. Office: 15A/13, Upper Ground Floor

East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Sd/-

Sandeep Jain

(Chairman and Managing Director)

DIN: 00458048

**Annexure -A**

**Particulars under Section 134(3)(m) read with Rule 8(3) of the Companies Act, 2013**

**(a). CONSERVATION OF ENERGY**

**a. Energy Conservation measures taken:**

- i. The Company is self-sufficient in terms of power. Co-generation power plant is running well.
- ii. Training sessions of Shop Floor Workmen had been organized periodically.
- iii. The Company has revamped and realigned the existing facilities to optimize power consumption in various power consuming facilities.
- iv. The Bio Digester Plant is running satisfactorily which is utilising the baggaes and waste of Paper (Sludge) for making gas which is used as fuel for Boiler for reducing the cost of fuel and is used as a tool for making the environment clean and pollution free.
- v. The Company's management installed 150 TDS Boiler and Evaporator ("BE") for increasing in the production and power. BE will help to enhance the production and reached up to ultimate production capacity.
- b. Additional Investments and proposals, if any, being implemented for reduction of energy consumption:
  - i. Better power factor management across the unit.
  - ii. Identifying and eliminating non-productive energy consumption areas.
- c. Impact of the measures at (a) and (b) for reduction of energy Consumption on the cost of Production of goods: The above efforts shall help in restoring efficiency in conservation of energy. No separate costing had been done to measure energy saved, if any, by the company.
- d. Total energy consumption and energy consumption per unit of production: As per Form 'A' enclosed.

**(b). TECHNOLOGY ABSORPTION**

Efforts made in technology absorption, as per Form 'B' enclosed.

**(a). FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

(Rs. in lakhs)

Foreign Exchange earning	Rs. 467.63
Foreign Exchange outgo	Rs. 1,315.54

Date: August 12, 2025

Place: New Delhi

Regd. Office: 15A/13, Upper Ground Floor

East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors

For Mohit Paper Mills Limited

Sd/-

Sandeep Jain

(Chairman and Managing Director)

DIN: 00458048

**FORM - A**

Disclosure of particulars with respect to conservation of energy

**POWER & FUEL CONSUMPTION:**

<b>1. ELECTRICITY</b>	<b>CURRENT YEAR 31.03.2025</b>	<b>PREVIOUS YEAR 31.03.2024</b>
<b>PURCHASED:</b>		
UNITS	6239344	6439332
TOTAL AMOUNT (Rs.)	52836553.69	54464265
RATE/UNIT	8.47	8.46
<b>THROUGH STEAM TURBINE/GENERATOR</b>		
<b>a. UNITS PRODUCED</b>		
<b>Unit Produced</b>	32138830	26664542
Cost/Units	NIL	NIL
UNITS PER Ltrs OF FUEL	NIL	NIL
<b>b. UNITS SOLD</b>		
<b>Unit Sold</b>	5563447	6798748
Rate/Units	9/-	8/-
<b>c. NET UNITS CONSUMED FOR PRODUCTION</b>		
Units	31773353	26305128
Cost/Units	NIL	NIL
UNITS PER Ltrs OF FUEL	NIL	NIL
<b>2. CHAR COAL:</b>		
QTY (MT)	45.75	64.800
TOTAL COST (Rs.)	725749.31	59507.65
AVERAGE RATE	15863.37	918.33
<b>3. TEL RAHIT BHUSSI:</b>		
QTY (MT)	26693	30777.00
TOTAL COST (Rs.)	142139583.75	189317444.93
AVERAGE RATE	5324.98	6151.26
<b>4. LUBRICANT:</b>		
QTY (LTR)	12853.49	8546.00
TOTAL COST (Rs.)	49200	1588957.70
AVERAGE RATE	3.83	185.94
<b>5. BAGASSE</b>		

QTY (MT)	20103.94	NIL
TOTAL COST (Rs.)	19277553.07	NIL
AVERAGE RATE	958.89	NIL
<b>6. COAL:</b>		
QTY (MT)	40978.06	36665.00
TOTAL COST (Rs.)	207858943.27	246386496.29
AVERAGE RATE	5072.44	6719.94

**CONSUMPTION/TONES OF PRODUCTION:**

PRODUCT	CURRENT YEAR 31.03.2025	PREVIOUS YEAR 31.03.2024
	W/P PAPER/ POSTER PAPER	W/P PAPER/ POSTER PAPER
PRODUCTION (MT)	33529.52	26192.00
ELECTRICITY (UNITS/MT)	947.62	1004

Date: August 12, 2025  
Place: New Delhi  
Regd. Office: 15A/13, Upper Ground Floor,  
East Patel Nagar, New Delhi- 11000

By Order of the Board of Directors  
For Mohit Paper Mills Limited  
Sd/-  
Sandeep Jain  
(Chairman and Managing Director)  
DIN: 00458048

**FORM – B****Disclosure of particulars with respect to Technology Absorption, Research & Development****1. Research & Development (R & D):**

The Company is a manufacturing organization and is not engaged in any major Research & Development activity. However, continuous efforts are made to improve the quality and efficiency and to develop new product/product mix.

**2. Technology, Absorption, Adoption and Innovation:**

The latest technology has been adopted in various sections for improving production and production quality and suitable efforts has been taken by the engineers to reduce the consumption of chemicals and energy which has helped in price and quality maintenance.

**3. Imported Technology: NIL****FORM – C****Disclosure of particulars of Imports/Exports and Foreign Exchange Earning and Outgo****1. Imports**

The Company imported raw materials during the year as detailed and mentioned in notes of financial statements of the Company.

**2. Exports**

The Company carried out exports during the FY' 2024-25. Details are provided under the Notes of Accounts of the Financials of the Company for the financial year ended as on March 31<sup>st</sup>, 2025.

Date: August 12, 2025

Place: New Delhi

Regd. Office: 15A/13, Upper Ground Floor

East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Sd/-

Sandeep Jain

(Chairman and Managing Director)

DIN: 00458048

**Annexure- 1**
**Particulars of Employees**

**Pursuant to Section 197(3) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personal) Rules, 2014.**

S. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 24-25	Directors Name	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
		Sandeep Jain (Chairman cum MD)	46.51
		Pradeep Rajput Kumar	2.8
		Mohit Jain (Director)	11.16
2	The percentage increase in remuneration of each director, Chief financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of Director and KMP'S	percentage increase in remuneration in the financial year
		Sandeep Jain (Chairman cum MD)	33.33%
		Mohit Jain (Director)	-42.17%
		Pradeep Rajput Kumar	-2.05%
		Arvind Dixit (CFO)	11.95%
		Kusum Chauhan (CS)	Ms. Kusum Chauhan was appointed as Company Secretary w.e.f September 06, 2024 and she has been paid remuneration of os Rs. 5.82 lakhs
3	The percentage increase in the median remuneration of employees in the financial year	2.38	
4	The number of permanent employees on the rolls of Company	As on March 31 <sup>st</sup> , 2025, there were total 258 employees on the roll of Company	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.	
6	Average percentile increase already made in the salaries of employees other than the	Average percentile increase in the salaries of employees other than managerial personnel	16.67

	<b>managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</b>	<b>Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company)</b>	<b>3.66</b>
--	--	---	-------------

Date: August 12, 2025

Place: New Delhi

Regd. Office: 15A/13, Upper Ground Floor

East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Sd/-

Sandeep Jain

(Chairman and Managing Director)

DIN: 00458048

**Annexure-2**

**Annual CSR Compliance Report for the Financial Year 2024**  
(Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

**1. Brief outline on CSR Policy of the Company:**

The Company has been one of the foremost proponents of inclusive growth and has been undertaking projects for overall development and welfare of the society through its CSR initiatives in areas pertaining to promoting preventive education, livelihood intervention, rural development, environmental sustainability and conservation of natural resources, healthcare etc. The Company has framed a CSR Policy as required under Section 135 of the Companies Act 2013 and the Rules made thereunder. The CSR Policy has been posted on the website of the Company.

**2. Composition of CSR Committee:**

As the Company does not have any CSR liabilities more than Rs. 50 Lakhs in any of the preceding financial years, therefore in line with the provisions of Companies Act, 2013, the Board of Directors in their meeting held on March 30<sup>th</sup>, 2024 has dissolved the CSR Committee and the duties of the CSR Committee are being discharged by the Board of Directors of the Company.

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [www.mohitpaper.in](http://www.mohitpaper.in)**
**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable: Not Applicable**
**5. Calculation of CSR obligation:**

<b>Particulars</b>	<b>Amount (Rs. in lakhs)</b>
<b>Average Net Profit of the Company as per sub section (5) of section 135</b>	<b>581.07</b>
<b>2% of Average net profit of the company as per sub section (5) of section 135 of Companies Act, 2013</b>	<b>11.62</b>
<b>Surplus arising out of the CSR projects or programs or activities of the previous financial years</b>	<b>Nil</b>
<b>Amount required to be set off for the financial year, if any</b>	<b>0.092</b>
<b>Total CSR obligation for the financial year</b>	<b>11.528</b>



**6. Amount spent on CSR obligation:**

Particulars	Amount (Rs. in lakhs)
CSR obligation to spent	11.528
Amount spent on CSR Projects (both Ongoing Project and other than crore Ongoing Projects, if any)	12.00
Amount spent in Administrative Overheads	-
Amount spent on Impact Assessment, if applicable	NA
<b>Total amount spent for the Financial Year</b>	<b>12.00</b>

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Unspent amount (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 of Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 of Companies Act, 2013		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
12.00	NA	NA	NA	NA	NA

**7. Excess amount for set off, if any:**

Sl.No.	Particulars	Amount (Rs. in lakhs)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135 of Companies Act, 2013	11.62
2.	Total amount spent for the Financial Year	12.00
3.	Excess amount spent for the Financial Year	0.472
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
5.	Amount available for set off in succeeding Financial Years	0.472

**8. Details of Unspent CSR amount for the preceding three financial years: NIL**

SI no.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (In lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In lakhs)	Amount spent in the Financial Year (In lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (In lakhs)	Deficiency if any
					Amount (In lakhs)	Date of transfer		
NIL								

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable, the Company has met and exceeded the prescribed CSR requirement.

Date: August 12, 2025

Place: New Delhi

Regd. Office: 15A/13, Upper Ground Floor  
East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors  
For Mohit Paper Mills Limited

Sd/-  
Sandeep Jain  
(Chairman and Managing Director)  
DIN: 00458048

**ANNEXURE-3****SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2025**

{Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members  
Mohit Paper Mills Limited

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Mohit Paper Mills Limited (hereinafter called MPML/the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31<sup>st</sup>, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31<sup>st</sup>, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(vi) Compliances/ processes/ systems under other specific applicable laws as listed below as informed and certified by the management of the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company:

- (a) Factories Act, 1948 and Rules made there under;
- (b) Air (Prevention & Control of Pollution) Act, 1981;
- (c) Water (Prevention & Control of Pollution) Act, 1974;
- (d) Forest (Conservation) Act, 1980 (e) Indian Boilers Act, 1923

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Women Director. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes maintained by the Company for the Board/ Committees, we notices that all of decisions were approved by the respective Board/ Committee without any dissent note.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all applicable laws, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred Laws/ Rules & Regulations.

For Agarwal S. & Associates,  
*Company Secretaries,*  
*ICSI Unique Code: P2003DE049100*  
*Peer Review Cert. No.: 6942/2025*  
Sd/-  
CS Ankit Jain  
Partner  
ACS No.: 31103  
CP No.: 26724  
UDIN: A031103G000982482

Place: New Delhi  
Date: August 12, 2025

NOTE: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

“Annexure A”

To,  
The Members  
Mohit Paper Mills Limited

(For the period from April 01st, 2024 to March 31st, 2025)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,  
Company Secretaries,  
ICSI Unique Code: P2003DE049100  
Peer Review Cert. No.: 6942/2025

Sd/-

CS Ankit Jain  
Partner

ACS No.: 31103

CP No.: 26724

UDIN: A031103G000982482

Place: New Delhi  
Date: August 12, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### Forward-Looking Statements

This Annual Report contains forward-looking information intended to assist investors in evaluating the Company's strategic goals and making informed investment decisions. These forward-looking statements reflect management's current expectations, plans, projections, and assumptions regarding future events and performance.

Forward-looking statements may be identified by the use of words such as “anticipates,” “expects,” “estimates,” “intends,” “plans,” “believes,” and other similar expressions. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied.

While the Company believes the assumptions and expectations reflected in these statements are reasonable at the time of publication, there can be no assurance that such assumptions will prove correct. Actual outcomes may vary significantly due to various risks and uncertainties, including, but not limited to, changes in market conditions, regulatory developments, and operational challenges.

Forward-looking statements are inherently subject to risks and uncertainties and should not be relied upon as guarantees of future performance. The Company undertakes no obligation to update or revise any forward-looking information to reflect subsequent events, new information, or changes in circumstances, except as required by applicable laws or regulations.

### Overview

As we navigate the complexities of the modern business landscape, corporate governance remains a critical pillar of success at Mohit Paper Mills Limited (the “Company”). The role of management in steering the company toward sustainable growth, ensuring operational efficiency, and maintaining transparency is more important than ever. Our management team is committed to delivering value not just through financial performance, but by creating positive impacts for all our stakeholders, including employees, customers, shareholders, and the broader community. By adhering to regulatory frameworks and ethical standards, we ensure that our company not only meets its business objectives but also contributes meaningfully to society.

Effective management is essential in cultivating a work environment that promotes innovation, sustainability, and accountability. By aligning our strategies with the interests of our stakeholders, we strengthen the foundation of corporate governance and position ourselves for continued success in the ever-evolving market.

The Company continues to be a prominent player in the Indian paper industry, specializing in the manufacture of a diverse range of writing, printing, and tissue paper. Our operations are primarily agro-based, utilizing agricultural by-products such as bagasse and other readily available agricultural waste materials, reinforcing our commitment to sustainability and resource optimization.

We are continually advancing our technological capabilities to stay ahead in the industry. Our Chemical Recovery Plant, which recovers caustic soda and produces soda ash—a valuable by-product—remains a cornerstone of our resource efficiency strategy. We also take pride in our Effluent Treatment Plant (ETP), which ensures we meet the highest environmental standards for pollution control and water management. In line with our commitment to self-reliance, our Captive Power Plant provides

for the entirety of our energy needs, enabling us to operate with greater efficiency and reduced reliance on external power sources.

This report aims to provide a comprehensive overview of the Company's management approach in response to the changing external environment and the evolving landscape of the paper industry. It details our strategic direction, operational and financial performance, and the key developments in human resources and industrial relations for FY' 2024-25. Additionally, the report highlights both the risks and opportunities we face, along with an assessment of the effectiveness of our internal control systems.

This report should be read alongside the Company's Financial Statements, supporting schedules, and notes, as well as other relevant information in the Annual Accounts for FY' 2024-25. Our financial statements are prepared in full compliance with Indian Accounting Standards (Ind AS) and adhere to the requirements set out by the Companies Act, 2013, along with the regulations issued by the Securities and Exchange Board of India (SEBI).

**Industry Structure and Developments:**

**The Paper Industry: A Key Pillar of the Global Economy**

The paper industry plays a vital role in the global economy, with annual revenues exceeding USD 500 billion. Since 1980, global demand for paper has risen significantly from approximately 170 million tonnes per annum (Mtpa) to around 420 Mtpa in 2023. This demand is projected to reach nearly 473-480 Mtpa by 2030, growing at an estimated annual rate of 1.1%, according to a global market study by Pöyry Management Consulting.

The industry is broadly divided into four major segments:

1. Newsprint
2. Printing and Writing Papers
3. Paperboards for Packaging Applications
4. Tissue and Specialty Papers

Among these, packaging paper and board is the fastest-growing segment globally, driven by the rise in e-commerce and sustainability-focused packaging solutions.

Conversely, the graphic paper segment including newsprint and both coated and uncoated wood-containing and wood-free papers faces considerable challenges due to declining demand in the digital age. From 2022 to 2030, Printing & Writing (P&W) paper markets in Latin America and the Rest of the World are expected to decline slightly at around 0.2% annually, while Europe faces a sharper decline of about 3% per year. In contrast, Asia's paper demand remains strong, with packaging and tissue papers growing at 3% and 4% annually, respectively. Although P&W and newsprint markets are shrinking in North America and Europe, this is offset by growth in packaging segments. Overall, demand is shifting from graphic papers to packaging and tissue products. Growth prospects are mixed between Western and emerging markets like India. Many Western producers are strategically exiting the graphic paper sector, with ongoing conversion to packaging, though conversion alone isn't sufficient. These trends create promising opportunities for Indian producers, as the Western graphic paper market shrinks but does not disappear.

Demand for tissue paper, containerboard, and carton board is expected to grow through 2030, driven



by rising packaging needs in emerging markets, the booming e-commerce sector, and increasing demand for convenience foods and consumer goods.

### Indian Economy

India is recognized as the fastest-growing paper market globally. The Indian pulp and paper industry plays a vital role in the national economy, providing direct employment to around 0.5 million people and indirect employment to an additional 1.5 million. In terms of raw materials, approximately 71% of paper production is based on recovered paper or recycled fiber, 21% on wood and bamboo, and the remaining 8% on agro-residues such as bagasse and wheat straw. The industry maintains strong ties with the farming community, reflecting its deep agro-based roots.

### Market Pulp

Market pulp is the second-largest grade in the global pulp and paper industry, accounting for around 16% of total capacity. Since 2020, it has grown at a CAGR of 1.87% and stands out as the only major grade where Latin America leads in production, surpassing the Asia-Pacific region. As a critical raw material in paper manufacturing, market pulp has shown steady growth since 2009.

### Global pulp

Global pulp production recorded a 7-year CAGR of 1.1%, rising from 183.9 million tonnes in 2015 to 198.5 million tonnes in 2022. Of this, chemical wood pulp accounted for 158.07 million tonnes, representing 79.6% of total output, while mechanical and semi-mechanical pulp contributed 28.91 million tonnes.

### Market Trend

#### Increasing Demand for Eco-Friendly Packaging Material

The shift toward sustainable practices is driving strong global demand for eco-friendly packaging materials. Paper-based packaging, in particular, is favored for its lower carbon footprint and reduced reliance on energy-intensive resources compared to conventional plastic packaging. As consumers, regulators, and brands increasingly prioritize sustainability, paper has emerged as a key material due to its recyclability, biodegradability, and alignment with circular economy principles.

#### Key Growth Factors for the Pulp & Paper Industry:

The growing population and rapid urbanization across the Asia-Pacific (APAC) region are major drivers of demand for commercial printing and food packaging. Simultaneously, increasing global environmental concerns and the push to reduce toxic emissions have led to a rise in the use of recycled paper packaging made from fiber crops. This shift is promoting the production of hygienic, sustainable paper products and is expected to significantly support market growth over the forecast period.

Rising consumer awareness about the environmental hazards of plastic, along with the eco-friendly characteristics of fiber-based paper packaging, is further fueling demand. Additionally, the rapid expansion of global e-commerce and retail sectors has created substantial demand for wrapping and packaging paper.

In developing economies, both consumers and manufacturers are increasingly adopting paper-based packaging solutions, reflecting a broader trend toward environmental responsibility and sustainable product choices.

## Major Areas of Concern

### Trend Towards Digitalization

The printing market is evolving as many publishers switch to electronic formats, replacing traditional print volumes. E-books, online newspapers, and digital magazines now dominate, while directories, catalogs, and brochures have electronic alternatives. Increased digital transactions are reducing the need for physical currency and cheques, and advertising investments are shifting toward online platforms and social media. Together, these trends are driving down demand for printed materials like magazines, catalogs, and books, impacting pulp and paper market growth.

### Environmental Impact of the Paper Industry

The paper industry, being resource-intensive, often faces scrutiny from environmental advocates concerned about its ecological footprint. The European Environmental Paper Network (EENP) emphasizes that the industry must contribute to a sustainable future by adhering to seven core principles: reducing global paper consumption and promoting equitable access, maximizing recycled fiber content, ensuring social responsibility, sourcing raw materials sustainably, minimizing greenhouse gas emissions, adopting clean production processes, and maintaining transparency and accountability.

China, the world's largest consumer of paper and board—with annual consumption exceeding 120 million tonnes is also the top importer of recovered paper and a major producer of recycled paper. However, the Chinese Environmental Paper Network (CEPN) has raised critical concerns including water pollution from untreated mill effluents, unsustainable fiber sourcing practices, deforestation linked to imported pulp, inadequate recovery of waste paper, and excessive paper wastage. Addressing these challenges is vital for the industry's sustainable development and environmental stewardship.

### Opportunities and Threats:

#### Opportunities:

- **Anti-Plastic Movement:** Rising concerns about plastic pollution are driving demand for biodegradable paper alternatives, supported by government and public initiatives promoting eco-friendly paper products.
- **Rise of Online Shopping:** Increased online sales are fueling the need for efficient packaging solutions, leading to higher demand for raw materials and corrugated boxes.
- **Forest plantation potential.**
- **Combination of Recycled, Wood & Agro-based papermaking**
- **Food Packaging:** Growing demand for grease-resistant packaging in the food industry is boosting the use of paper-based solutions for various food products and restaurant packaging.

#### Threats:

- **Digitalization:** The shift to electronic formats is reducing the demand for traditional print products. E-books, online newspapers, and digital magazines are replacing printed materials, while electronic transactions are diminishing the need for physical currency and

cheques. Digital advertising and social media are also contributing to declining print volumes for magazines, catalogs, and books.

- Lack of Govt. support leading to fragmented and expensive Tree Farming
- Competition in Wood sourcing from competing Industries - Plywood / Particle board / MDF
- Manufacturing cost: The paper industry is capital-intensive, requiring significant investment in machinery, raw materials, and labor. Balancing costs with quality, sustainability, and efficiency is challenging. While new technologies may have high upfront costs, they offer long-term savings and environmental benefits. To stay competitive, the industry must focus on efficiency, waste reduction, and sustainable practices.

#### Environmental Impact

The paper industry is often under scrutiny for its environmental footprint. To support a sustainable future, the industry must focus on the following priorities:

1. **Reduce Paper Consumption:** Encourage digital alternatives and promote efficient paper use while ensuring equitable access.
2. **Increase Recycled Content:** Maximize the use of recycled paper to reduce dependence on virgin fiber and minimize waste.
3. **Ensure Social Responsibility:** Uphold ethical labor practices and support local communities across the supply chain.
4. **Source Fiber Sustainably:** Avoid deforestation and commit to certified, sustainable forestry practices.
5. **Cut Greenhouse Gas Emissions:** Adopt cleaner energy and energy-efficient technologies to lower carbon output.
6. **Adopt Clean Production:** Use advanced technologies to reduce water and air pollution and control harmful emissions.
7. **Promote Transparency:** Maintain openness about environmental performance and supply chain practices to build stakeholder trust.

#### Additional Considerations

- **Water Management:** Optimize water use and recycling to reduce consumption and pollution.
- **Waste Reduction:** Strengthen recycling initiatives and minimize waste throughout production and the product lifecycle.
- **Biodiversity Protection:** Avoid sourcing from ecologically sensitive areas and support habitat conservation.
- **Innovation & R&D:** Invest in sustainable materials, biodegradable alternatives, and closed-loop production systems.
- **Consumer Awareness:** Educate consumers on the environmental impact of paper and encourage responsible usage.

### Current status of the domestic paper industry

- The Indian paper industry offers significant growth potential, driven by a rising domestic market, supportive government policies, rapid urbanization, and a skilled labor force. However, it also faces key challenges such as high raw material costs, low paper recovery rates, and strict environmental regulations. A balanced and strategic approach-focused on innovation, sustainability, and resource efficiency-is essential to harness opportunities while addressing these constraints. By proactively tackling environmental and operational challenges, the industry can strengthen its long-term sustainability and contribute to a greener future.

### Future Outlook

The future of the paper industry will be shaped by several key trends. As digitalization continues, the demand for traditional print media such as newspapers and magazines is expected to decline, prompting a shift toward higher-value specialty papers, particularly in packaging and premium printing. Innovation will also play a major role, with the development of advanced paper materials offering enhanced strength, flexibility, and water resistance. Sustainability will remain a central focus, driving improvements in recycling, cleaner production processes, and responsible forest management. Additionally, the booming e-commerce sector and evolving consumer preferences are expected to significantly increase the demand for paper-based packaging solutions.

### Sustainability Initiatives

The company is actively advancing sustainability through a range of focused initiatives. Key efforts include optimizing water and energy use with advanced technologies, promoting recycling by designing recyclable products, and exploring alternative fibers to diversify raw material sources. Energy optimization remains a priority, with investments in energy-efficient and renewable technologies. Collaboration with research institutions, industry peers, and continuous market research supports innovation and ensures alignment with evolving consumer preferences and sustainability goals.

### Segment wise or Product wise Performance

The Company is a single product Company and hence segment-wise or product-wise performance is not provided.

### Risks and Concerns

Your Company has identified four primary risk categories: Regulatory, Strategic, Operational, and Market risks. Managing these effectively is essential to ensuring long-term sustainability and resilience. A key concern is the availability, cost, and quality of raw materials—making it imperative to diversify sourcing and explore alternative fibers. Technological disruption also presents a risk, necessitating continuous investment in automation, digitalization, and process optimization.

Environmental regulations and climate-related challenges further require the adoption of sustainable practices and clean technologies to minimize impact and maintain compliance. Additionally, the Company operates in a dynamic and highly regulated environment, exposing it to financial, legal, compliance, cybersecurity, and IT-related risks.

To address these, your Company follows a robust risk management framework aimed at minimizing potential disruptions while enhancing its ability to adapt and capitalize on emerging market

opportunities. Ongoing policy engagement, proactive mitigation strategies, and collaboration with stakeholders form the cornerstone of this approach.

#### Human Resources & Industrial Relations

Your Company acknowledges that employees are key stakeholders in its growth journey. It has built a skilled, motivated, and engaged workforce through focused leadership development and continuous training initiatives. As of March 31<sup>st</sup>, 2025, the Company employed 258 permanent staff members. Industrial relations remained stable and positive throughout the year, fostering a collaborative and performance-driven work culture.

#### Outlook

The Company remains optimistic about its future growth. Strategic capital investments have been made to scale up production in anticipation of rising demand. Alongside this, efforts are ongoing to strengthen the human resource base to support increased operational volumes. Month-on-month improvements in capacity utilization reflect operational efficiency, while active collaboration with partners is helping to develop new value-added products for the evolving market.

#### Internal Control Systems

The Company has implemented a robust internal control framework, suited to its scale and operational complexity. An independent internal audit function, managed by an external Chartered Accountant firm, ensures comprehensive operational coverage and oversight. This framework is designed to safeguard assets, uphold compliance, and maintain the accuracy and reliability of financial reporting, in alignment with industry best practices.

#### Discussion on Financial Performance with respect to Operational Performance

During the financial year 2024–2025, the Company recorded a net revenue of Rs. 18,020.62 lakhs as compared to Rs. 18,562.61 lakhs in the previous year. This reflects a change in sales performance, primarily influenced by the prevailing market conditions, including fluctuations in paper prices.

In FY' 2024-25, the Company continued to face challenges with the market price of paper, and the reduction in paper prices had a significant impact on the Company's revenue.

Additionally, the other income of the Company increased to Rs. 654.52 lakhs from Rs. 640.05 lakhs in the previous year, reflecting an improvement driven by strategic initiatives. This represents an increase of approximately 2.26% over the previous year.

Despite the increase in other income, the reduction in paper prices impacted the overall financial performance. As a result, the total income for FY' 2024-25 stands at Rs. 18675.15 lakhs, compared to Rs. 19,202.66 lakhs for FY' 2023-24.

#### Key Ratios

In accordance with the SEBI Listing Regulations, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore. The key financial ratios are given below:

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	%age Change	Reason for Change
Current Ratio (in times)	Current Assets	Current Liabilities	1.12	1.13	(0.01)	Decrease as a result of increase in Short-Term Debt during the year
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.66	1.81	(0.15)	Decrease due to Repayment of Debts
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Noncash operating exp. + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.80	2.11	(0.31)	Decrease as a result of increase in interest & principal repayments during the year
Return on Net Worth (%age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.62	15.63	(2.01)	Decrease Due to Market Recession
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	2.01	4.73	(2.72)	Decrease due to holding of extra inventory as compare to previous year
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.71	8.86	(1.15)	Decrease due to decrease in sales as compare to last year
Trade payables Turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	14.58	12.41	2.17	Rationalization of trade payables for better purchase efficiency
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.09	21.98	(4.89)	Decline in sales and current ratio
Net Profit Margin (%age)	Net Profit	Net sales = Total sales - sales return	3.61	3.48	0.13	Improvement in profit earning as compare to previous year
Return on capital employed (%age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.29	9.77	1.52	Increase due to Repayment of Debts
Return on Investment	Net return on investment	Cost of investment	N/A	N/A	N/A	-

Further as on March 31<sup>st</sup>, 2025, net worth of the Company was Rs. 5,926.77 lakhs as compared to Rs. 4,452.36 lakhs for the previous financial year.

Date: August 12, 2025  
Place: New Delhi  
Regd. Office: 15A/13, Upper Ground Floor  
East Patel Nagar, New Delhi- 110008

By Order of the Board of Directors  
For Mohit Paper Mills Limited  
Sd/-  
Sandeep Jain  
(Chairman and Managing Director)  
DIN: 00458048

## REPORT ON CORPORATE GOVERNANCE

A detailed report on Company's corporate governance policies and practices demonstrating the Company's accountability to its stakeholders is set out hereunder:

### 1. Company's Philosophy on Corporate Governance

Mohit Paper Mills Limited ("the Company") is firmly committed to upholding high standards of Corporate Governance. We believe that sound governance is the foundation for responsible management, transparency, and sustainable value creation for all stakeholders- including shareholders, creditors, employees, and regulatory authorities.

Corporate Governance at Mohit Paper Mills is not just about compliance but about maintaining an effective balance between economic, social, individual, regulatory, and community goals. The Company is dedicated to the optimal utilization of resources, ethical decision-making, and achieving stakeholder expectations through fairness, accountability, and transparency.

Our governance philosophy is rooted in core values such as accountability, integrity, professionalism, and environmental stewardship. We strive to ensure that all business activities are conducted ethically and in accordance with the highest standards of conduct. This approach is integral to enhancing the Company's long-term wealth generation capabilities.

We recognize that good governance stems from a strong organizational culture and a mindset committed to doing what is right. The Company aims to meet the aspirations of its stakeholders through the continuous adoption of best practices and by fostering a culture of integrity and responsibility at all levels of management.

To uphold these values, the Company has instituted a comprehensive Code of Conduct that applies to all employees and Directors, including Independent Directors, aligning with the provisions of the Companies Act, 2013 ("the Act"). Additionally, the Company has implemented a formal performance evaluation framework for Executive and Non-Executive Directors, incorporating the duties of Independent Directors as per the Act.

The Company also has a Whistle Blower Policy in place, enabling employees to report any unethical behavior, suspected fraud, or violations of the Company's Code of Conduct, policies, or applicable laws, without fear of retaliation. This mechanism underscores our commitment to maintaining a culture of integrity and transparency.

The essence of our governance lies in transparency, ethical management, and accountability. These principles are embedded in the Company's various policies and are reflected in our day-to-day operations. In addition to compliance with regulatory frameworks, we are committed to the broader principles of social responsibility and institutional integrity.

The Company is in full compliance with the applicable requirements of Regulations 17 to 27, along with clauses (b) to (i) and (t) of Regulation 46 (2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as well as the relevant sections of the Companies Act, 2013 (the "Act"). We remain dedicated to achieving and sustaining the highest standards of Corporate Governance.

## 2. Board of Directors

The Board of Directors of the Company provides strategic leadership, objective oversight, and prudent control over the Company's affairs, ensuring accountability at all times to its stakeholders.

The Board operates either as a whole or through specialized committees that oversee specific functional areas. It plays a central role in policy formulation, setting organizational goals, evaluating performance, and overseeing compliance and governance standards.

In line with best governance practices, the Board has adopted a Board Diversity Policy, promoting a range of perspectives and competencies to enhance board effectiveness. It ensures that the Company meets stakeholder expectations and fulfills its responsibilities to society at large.

Through robust oversight and strategic guidance, the Board ensures that the Company upholds its values, meets regulatory obligations, and continues to create sustainable value for all stakeholders.

### i. Composition and Categories of Directors

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, which mandate an optimum combination of Executive and Non-Executive Directors, including Independent Directors, to ensure effective governance and oversight.

As on March 31, 2025, the Board comprises of 9 (nine) Directors, consisting of:

- 1 Managing Director
- 1 Whole-Time Director
- 7 Non-Executive Directors, including 4 Independent Directors

The composition of the Board of Directors as on March 31<sup>st</sup>, 2025 is as under:

<u>Category</u>	<u>Name of Director</u>
Chairman and Managing Director	Mr. Sandeep Jain*
Whole Time Director	Mr. Pradeep Rajput Kumar*
Non-Executive Non- Independent Director (Women Director)	Ms. Anju Jain
Non-Executive Non- Independent Director (Women Director)	Ms. Shubhi Jain
Non-Executive Non- Independent Director	Mr. Mohit Jain
Non-Executive Independent Director	Mr. Rakesh Juyal
Non-Executive Independent Director (Women Director)	Ms. Sakshi Jain**
Non-Executive Independent Director (Women Director)	Ms. Shubhi Jain**
Non-Executive Independent Director	Mr. Satya Prakash**

*\* The Board has approved the re-appointment of Mr. Sandeep Jain (DIN: 00458048) and Mr. Pradeep Rajput Kumar (DIN: 06685586) for a further term of five (5) consecutive years commencing from August 24<sup>th</sup>, 2025 to August 23<sup>rd</sup>, 2030, with Mr. Sandeep Jain continuing as Chairman and Managing Director (Executive Director, Promoter) and Mr. Pradeep Rajput Kumar as Whole-Time Director (Executive Director, Non-Promoter Group).*



*\*\* The Board, at its meeting held on April 01<sup>st</sup>, 2024 approved the appointment of Mr. Satya Praksh (DIN: 10564516), Mrs. Shubhi Jain (DIN: 10564596) and Mrs. Sakshi Jain (DIN: 10564854) respectively as Additional Directors (Non-Executive Independent Director), not liable to retire by rotation, for a term of five years commencing from April 01<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2029 (both days inclusive), which was subsequently approved by shareholders on June 18<sup>th</sup>, 2024 through Postal Ballot.*

Further, during the year under review, Mr. Sourabh Mathur (DIN: 08354589), ceased to be an Independent Director of the Company with effect from the closing of business hours on February 19<sup>th</sup>, 2025 and the Board, at its meeting held on May 15<sup>th</sup>, 2025, approved the appointment of Mr. Praveen Goyal (DIN: 11104068) as an Additional Director (Non-Executive Independent Director), not liable to retire by rotation, for a term of five years commencing from May 15<sup>th</sup>, 2025 to May 14<sup>th</sup>, 2030 (both days inclusive) which was subsequently approved by shareholders on August 08<sup>th</sup>, 2025 through Postal Ballot.

Accordingly, the Board, as on the date of this Report, continues to comprise of 10 (Ten) Directors with an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, thereby ensuring compliance with applicable regulatory requirements and best governance practices. Further, none of the Directors on the Board holds office of the Director in more than 20 Companies including 10 public companies, as disclosed under section 184 of the Act. None of the Independent Director serve as Independent Director in more than 7 listed entities and none of the Independent Director is WTDs/EDs/Managing Director in any listed entity.

ii. Attendance records and other Directorships/Committee Memberships

The details of directorships held and committee membership/chairmanship held and attendance of the directors at the Board Meeting and at the last Annual General Meeting is given below:

Name	Category of Directorship	Number of Board meetings attended during FY 24-25	Whether attended last AGM	No. of Directorships as on 31.03.25 *		No. of Committee position held**		No. of share hold in the Company	Directors in other listed entities
				Chairperson	Member	Chairperson	Member		
Sandeep Jain (DIN: 00458048 )	Executive/ Managing Director/ Promoter	6	Yes	-	-	-	-	27,64,900	-
Pradeep Rajput	Executive/ Whole Time	6	Yes	-	-	-	-	-	-

Kumar (DIN: 06685586 )	Director /Non - promoter								
Anju Jain (DIN: 00459540 )	Non- executive/ Promoter	6	Yes	-	-	-	-	30,77,589	-
Shubhi Jain (DIN: 06685602 )	Non- executive/ Promoter	6	Yes	-	-	-	-	10,45,000	-
Mohit Jain (DIN: 0720300 9)	Non- executive/ Promoter	6	Yes	-	-	-	-	17,30,818	-
Rakesh Juyal (DIN: 09698162 )	Non- executive/ Independe nt	6	Yes	-	-	-	-	-	-
Sakshi Jain (DIN: 10564854 )	Non- executive/ Independe nt	6	Yes	-	-	-	-	-	-
Satya Prakash (DIN: 10564516 )	Non- executive/ Independe nt	6	Yes	-	-	-	-	-	-
Shubhi Jain (DIN: 10564596 )	Non- executive/ Independe nt	6	Yes	-	-	-	-	-	-
Sourabh Mathur (DIN: 08354589 )	Non- executive/ Independe nt	6	Yes	-	-	-	-	-	-

*\*Exclude directorship in the Company, private limited companies, foreign company and Section 8 of the Act's company. Pertains to memberships/ chairpersonships of the Audit Committee and Shareholder Relationship Committee of Indian public companies (excluding the Company, private limited companies, foreign company and Section 8 of the Act's company.) as per Regulation 26(1)(b) of the SEBI Listing Regulations.*

The Board of Directors confirms that all Independent Directors of the Company meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Declarations of independence have been received from all Independent Directors pursuant to Section 149(7) of the Act, and in the opinion of the Board, they continue to fulfill the prescribed conditions and are independent of the management.

The Independent Directors have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair their ability to discharge their duties independently and objectively.

In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), and those who are required to undertake the online proficiency self-assessment test have either done so or will complete it within the stipulated timeline.

Formal letters of appointment have been issued to all Independent Directors, and a copy of the draft letter is available on the Company's website at [www.mohitpaper.in](http://www.mohitpaper.in).

The number of directorships and memberships/chairmanships of committees held by the Directors is in compliance with the limits specified under the Act and SEBI Listing Regulations.

Mr. Sandeep Jain, Chairman and Managing Director (Executive Director), along with Mr. Mohti Jain, Mrs. Anju Jain, and Mrs. Shubhi Jain, each serving as Non-Executive Directors, hold equity shares in the Company and are part of the Promoter and Promoter Group. The remaining Non-Executive Directors, other than those named herein, do not hold any significant shareholding in the Company, are not related to each other, and are not related to any member of the Promoter Group. Also, none of the employees of the Company are related to any of the Directors.

Furthermore, as per the SEBI Listing Regulations, none of the Directors serve as members in more than ten committees or as Chairperson in more than five committees across all listed entities in which they are Directors.

### iii. Board Meeting Details:

The Board of Directors met at regular intervals during the financial year to deliberate on various business matters, including strategic decisions, financial performance, policy updates, and operational oversight of the Company and its subsidiaries. In accordance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standard- 1 issued by the Institute of Company Secretaries of India (ICSI), the Board met at least once in each quarter, with additional meetings convened as necessary to address specific business requirements.

Notices for all Board Meetings were issued in writing and circulated in advance to all Directors. The agenda, along with detailed notes and supporting documents, was also shared prior to the meetings to enable informed and effective participation. In certain exceptional circumstances, where prior circulation was not feasible, agenda items, particularly those of a confidential or price-sensitive nature were tabled at the meeting in accordance with applicable regulatory provisions.

During the financial year ended March 31<sup>st</sup>, 2025, the Board convened six (6) meetings, exceeding the statutory minimum requirement of four meetings. The details regarding the dates of these meetings and the attendance of Directors are provided below:

Sl. No.	Date	Board Strength	Number of Director's present
1	April 30 <sup>th</sup> , 2024	10	10
2	May 28 <sup>th</sup> , 2024	10	10
3	August 14 <sup>th</sup> , 2024	10	10
4	August 21 <sup>st</sup> , 2024	10	10
5	November 14 <sup>th</sup> , 2024	10	10
6	February 14 <sup>th</sup> , 2025	10	10

Note: During the financial year 2024–25, a total of 06 Board meetings were held, and all the directors attended each of these meetings.

iv. Expertise, Key skills and Competence of the Directors

The Board of Directors comprises members with diverse experience, skills, and expertise essential for effective oversight and strategic guidance of the Company. Each Director brings valuable knowledge in areas such as leadership, management, financial acumen, corporate governance, and strategy formulation and execution, enabling the Board to discharge its responsibilities efficiently. The Board is committed to upholding the highest standards of corporate governance and ethical conduct, ensuring compliance with applicable laws, regulations, and the Company's Code of Conduct.

Annually, the Board undertakes a comprehensive evaluation of its own performance, as well as that of individual Directors and Board Committees, to identify areas for improvement and enhance overall effectiveness. This robust review process helps in strengthening the Board's contribution towards the Company's growth and sustainability.

In alignment with the Company's business objectives and industry requirements, the Board has identified key skills, expertise, and competencies that are critical for its effective functioning. These include leadership capabilities, strategic insight, financial expertise, governance and compliance knowledge, industry-specific experience, and stakeholder management. The Board confirms that these skills and competencies are adequately represented among its members to effectively oversee and guide the Company.

Name of Director	Expertise, Key skills and Competence of the Directors								
	Admini stratio n	Finance	Leade rship	Tech nical	Sales	Gove rnan ce	Government/ Regulatory	HR	Strat egy
Sandeep Jain	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Pradeep Kumar Rajput	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
Anju Jain	Yes	Yes	Yes	-	-	Yes	Yes	Yes	Yes

Shubhi Jain	Yes	-	Yes	Yes	-	Yes	-	-	Yes
Mohit Jain	Yes	Yes	Yes	-	Yes	Yes	-	-	Yes
Sourabh Mathur*	Yes	Yes	Yes	Yes	-	Yes	-	Yes	Yes
Rakesh Juyal	Yes	-	Yes	-	-	Yes	-	-	Yes
Sakshi Jain	Yes	-	Yes	-	-	Yes	-	-	Yes
Shubhi Jain	Yes	-	Yes	-	-	Yes	-	-	Yes
Satya Prakash	Yes	-	Yes	-	-	Yes	-	-	Yes
Praveen Goyal**	Yes	-	Yes	-	Yes	-	-	-	Yes

\* *Mr. Sourabh Mathur (DIN: 08354589) ceased to be an Independent Director of the Company with effect from the close of business hours on February 19<sup>th</sup>, 2025, due to his resignation from the Board.*

\*\* *Mr. Praveen Goyal, appointed as Non-Executive Independent Director w.e.f. May 15<sup>th</sup>, 2025*

**v. Change in Board composition**

During the FY' 2024-25, the Board, at its meeting held on April 01<sup>st</sup>, 2024 approved the appointment of Mr. Satya Prakash (DIN: 10564516), Mrs. Shubhi Jain (DIN: 10564596) and Mrs. Sakshi Jain (DIN: 10564854) respectively as Additional Directors (Non-Executive Independent Director), not liable to retire by rotation, for a term of five years commencing from April 01<sup>st</sup>, 2024 to March 31<sup>st</sup>, 2029 (both days inclusive), which was subsequently approved by shareholders on June 18<sup>th</sup>, 2024 through Postal Ballot.

Further there was a change in the composition of the Board of Directors. Mr. Sourabh Mathur (DIN: 08354589) resigned as an Independent Director and ceased to be a member of the Board with effect from the close of business hours on February 19<sup>th</sup>, 2025. The resignation was due to personal reasons, and as confirmed by him, there were no other material reasons for his resignation. The Board places on record its appreciation for his valuable contributions during his tenure.

**vi. Relationship between directors inter-se and shares held by Executive and Non-executive directors in the Company**

As per clause C (2)(e) & (f) of schedule V of the SEBI Listing Regulations, details of relationship between board of directors inter-se, are as follows:

<b>Name of the Director</b>	<b>Designation</b>	<b>Relationship with other director</b>	<b>No. of share held</b>	<b>Directorships in other listed entities and category of Directorship</b>
Mr. Sandeep Jain	Managing Director (Executive Director)	Mr. Sandeep Jain is husband of Mrs. Anju Jain, Father of Mr. Mohit Jain and Father-in-law of Mrs. Shubhi Jain	27,64,900	-
Mrs. Anju Jain	Director (Non-Executive Director)	Mrs. Anju Jain is wife of Mr. Sandeep Jain, Mother of Mr. Mohit Jain and Mother-in-law of Mrs. Anju Jain	30,77,589	-
Mr. Mohit Jain	Director (Non-Executive Director)	Mr. Mohit Jain is son of Mr. Sandeep Jain and Mrs. Anju Jain and Husband of Mrs. Shubhi Jain	17,30,818	-
Mrs. Shubhi Jain	Director (Non-Executive Director)	Mrs. Shubhi Jain is daughter-in-law of Mr. Sandeep Jain and Mrs. Anju Jain and wife of Mr. Mohit Jain	10,45,000	-

*Apart from the above, none of the directors are related to each other and none of the non-executive director apart from the above holds any share / convertible instruments in the Company.*

**vii. Mechanism of evaluation of the Board, its committees and Directors:**

In compliance with the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors carried out the annual performance evaluation of the Board as a whole, its committees, and individual Directors for the FY' 2024-25.

The Nomination and Remuneration Committee (NRC), in consultation with the Board, laid down the criteria and framework for the evaluation process. The evaluation was conducted through a structured questionnaire covering various aspects, including Board composition and structure, effectiveness of Board and Committee processes, quality and timeliness of information flow, strategic guidance, risk management, and contribution to discussions and decision-making.

Each Director was requested to provide feedback on the functioning of the Board, its committees, and the performance of fellow Directors, including Independent Directors. The performance of individual Directors was assessed based on parameters such as preparedness, active participation, professional conduct, constructive engagement, and contribution to the development of strategy and policy.

The performance of the committees was evaluated based on factors such as the composition, effectiveness of deliberations, frequency of meetings, and contribution to the decision-making process. The Independent Directors were also evaluated as per the criteria laid out in the "Policy

on Performance Evaluation of Independent Directors," which the Board may revise from time to time to ensure continued relevance and effectiveness.

The outcome of the evaluation was reviewed by the Board and the NRC, and the feedback was used to identify areas of improvement and enhance the overall effectiveness of the Board and its governance practices.

viii. Term of Board membership and new appointment:

The Nomination and Remuneration Committee (NRC) is responsible for determining the appropriate mix of skills, qualifications, expertise, and experience required for the effective functioning of the Board, both collectively and individually. Board members are expected to possess high standards of integrity, sound judgment, leadership qualities, and relevant experience in sectors or functional areas aligned with the Company's business, enabling them to make meaningful contributions to the Company's growth and governance.

As per the Company's existing policy, the prescribed retirement age for the Managing Director is seventy (70) years.

For new appointments, the NRC identifies and assesses individuals based on their integrity, qualifications, professional experience, and domain expertise. The Committee then recommends suitable candidates for appointment as Directors, Key Managerial Personnel (KMP), or at the Senior Management level, subject to approval by the Board and, where applicable, by the shareholders in the general meeting.

The NRC has the discretion to evaluate whether a candidate's profile meets the requirements of the respective position, and whether their qualifications and experience are sufficient and appropriate, taking into account the nature of the role and the strategic needs of the Company.

ix. Meeting of Independent Director(s)

In accordance with the provisions of Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 12<sup>th</sup>, 2025, without the presence of Non-Independent Directors and members of the management.

At this meeting, the Independent Directors, inter alia, discussed and reviewed the following matters:

1. Evaluation of the performance of Non-Independent Directors and the Board as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
3. Evaluation of the quality, content, and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively discharge its responsibilities.

All Independent Directors were present at the meeting. In addition to the above, the Independent Directors also deliberated on key matters including the overall performance and strategy of the Company, risk management practices, governance and compliance frameworks, leadership strengths and succession planning, and the effectiveness of the executive leadership, including

the Chairman. This meeting provided an open forum for the Independent Directors to share their views and contribute towards strengthening the governance practices of the Company.

**x. Familiarization program for Independent Directors**

At the time of appointment, every Independent Director is issued a formal letter of appointment setting out, inter alia, their role, responsibilities, functions, and duties as a Director of the Company. The Director is also briefed in detail on the statutory and regulatory obligations under the Act, SEBI Listing Regulations, and other applicable laws and governance frameworks.

To ensure a smooth integration and deeper understanding of the Company's operations, the Chairman & Managing Director holds one-on-one sessions with newly appointed Directors. The Directors are also provided with essential documents, reports, internal policies, and other reference materials to familiarize them with the Company's business processes, internal control systems, and organizational structure.

Periodic presentations are made at the meetings of the Board and its Committees to apprise the Directors of the Company's business performance, strategic initiatives, industry developments, regulatory updates, and risk management framework. Independent Directors are encouraged to freely interact with senior management, including functional heads, to gain insights into the business and operations.

Additionally, interactive sessions are organized from time to time, offering Independent Directors an opportunity to engage with the senior leadership team and key personnel across various functions. All significant corporate announcements, press releases, and regulatory communications are shared with the Independent Directors to keep them informed of the ongoing developments.

The objective of the familiarization programme is to provide Independent Directors with a comprehensive understanding of the business environment, industry-specific challenges, key regulatory developments, and strategic priorities of the Company, thereby enabling them to contribute meaningfully to the Board's deliberations.

The details of the familiarization programme for Independent Directors are available on the Company's website at: [http://www.mohitpaper.in/mpml\\_financial-info.html](http://www.mohitpaper.in/mpml_financial-info.html)

**xi. Independent Director databank registration and declaration**

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank.

The Board is also of the opinion that the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management. The Company has received necessary declaration from each Independent Director under Section 149 of the Act, that he meets the criteria of independence laid down in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(b) & 25 of the SEBI Listing Regulations and other rules



and regulation, if applicable and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent judgment and without any external influence.

**xii. Code of Conduct for Prevention of Insider Trading**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of the Company has adopted the Code of Conduct for Directors and management personnel for Prevention of Insider Trading. The Company Secretary of the company is acting as Compliance Officer of the Company.

**3. Director's Remuneration & Shareholding**

**i. Remuneration of the Executive Directors & their Shareholding**

Name of the Director	Designation	Remuneration	Perquisites	Total
Mr. Sandeep Jain	Chairman and Managing Director	Rs. 120 lakhs	-	Rs. 120 lakhs
Mr. Pradeep Kumar Rajput	Whole Time Director	Rs. 7.20 lakhs	-	Rs. 7.20 lakhs

**ii. Remuneration paid to the Non-Executive Directors including the fees paid for attending the Board and Committee meetings during the year ended March 31<sup>st</sup>, 2025, outstanding stock options and their shareholding as at March 31<sup>st</sup>, 2025 is as below:**

Name of Director	Sitting Fees (in Rs. Lakhs)	Remuneration (In Rs. Lakhs)	Stock Options	Shareholding in the Company as at March 31, 2025 (in Nos.)
<b>Ms. Shubhi Jain</b>	0.33	-	-	<b>10,45,000</b>
<b>Ms. Anju Jain</b>	0.18	-	-	<b>30,77,589</b>
<b>Mr. Mohit Jain</b>	-	28.80	-	<b>17,30,818</b>
<b>Mr. Satya Prakash</b>	0.24	-	-	-
<b>Mrs. Sakshi Jain</b>	0.36	-	-	-
<b>Mr. Sourabh Mathur*</b>	0.33	-	-	-
<b>Mrs. Shubhi Jain</b>	0.18	-	-	-
<b>Mr. Rakesh Juyal</b>	0.24	-	-	-

*\*Resigned w.e.f February 19, 2025*

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY25, (other than of Mr. Mohit Jain, Mr. Sandeep Jain, Mrs. Shubhi Jain, and Mrs. Anju Jain, details are mentioned in the notes of the accounts of the Company) except for sitting fees paid to the Non-Executive Directors.

The sitting fees paid to the Non-Executive Directors and/or Independent Directors are within the limits prescribed under the Companies Act, 2013. The criteria of making payment to non-executive directors have been disclosed in the Nomination and Remuneration Policy of the Company.

#### 4. Board Committees

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various Committees to focus on specific areas and enable more informed, efficient, and effective decision-making. These Committees operate within the defined framework and delegated authority set by the Board and provide recommendations on matters falling within their respective purview. All decisions and recommendations of the Committees are submitted to the Board for its information, consideration, and approval, wherever required.

To ensure focused oversight and governance, the Board has delegated specific responsibilities to the Committees, thereby enabling detailed review of key matters and efficient functioning of the Board.

During the FY' 2024-25, all recommendations made by the Committees, as required under law, were accepted by the Board. There were no instances where any such recommendation was not considered by the Board.

The Board has constituted the following statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details regarding the composition, terms of reference, and meetings of each Committee are provided in the subsequent sections of this Report.

##### (a). Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a competent Audit Committee comprising at least two-thirds of Independent Directors as members.

##### Terms of Reference

The Audit Committee's Charter encompasses, but is not limited to, the following responsibilities:

- Oversee the Company's financial reporting process and ensure the accuracy, adequacy, and credibility of financial statements and disclosures.
- Recommend the appointment, remuneration, and terms of appointment of statutory auditors to

the Board.

- Approve payments to statutory auditors for any services rendered beyond the audit scope.
- Review, with management, the annual financial statements and auditors' reports before submission to the Board, focusing on:
  - ❖ Compliance with the Director's Responsibility Statement as per Section 134(3)(c) of the Companies Act, 2013.
  - ❖ Changes in accounting policies and practices, including reasons.
  - ❖ Major accounting estimates and judgments made by management.
  - ❖ Significant audit adjustments arising from audit findings.
  - ❖ Compliance with listing and other legal requirements related to financial statements.
  - ❖ Disclosure of related party transactions.
  - ❖ Modified audit opinions, if any.
- Review quarterly financial statements with management prior to Board approval.
- Monitor utilization of funds raised through public, rights, preferential issues, and related reports from monitoring agencies, recommending corrective actions where necessary.
- Monitor auditors' independence, performance, and the effectiveness of audit processes.
- Approve or modify related party transactions and scrutinize inter-corporate loans and investments.
- Evaluate valuation of undertakings or assets as necessary.
- Review the adequacy of internal financial controls and risk management systems.
- Evaluate the performance of statutory and internal auditors and adequacy of internal control systems.
- Review the internal audit function's adequacy, structure, staffing, reporting lines, and frequency.
- Discuss significant findings from internal audits and follow-up actions.
- Review investigations into suspected frauds or material internal control failures and report such matters to the Board.
- Engage with statutory auditors before and after audit for scope and concerns.
- Examine reasons for any substantial defaults in payments to depositors, debenture holders, shareholders, and creditors.
- Review the functioning of the Whistleblower mechanism.
- Approve the appointment of the Chief Financial Officer after evaluating qualifications and experience.
- Carry out any other functions as delegated by the Board or prescribed by law.
- Review loans/advances/investments by the holding company in subsidiaries exceeding ₹ 100 crore or 10% of the subsidiary's asset size, including pre-existing arrangements.
- Consider and comment on the rationale, cost-benefit analysis, and impact of corporate

restructuring schemes such as mergers, demergers, and amalgamations on the Company and its shareholders.

#### **Mandatory Reviews by the Audit Committee**

The Audit Committee is mandated to review the following information:

- Management Discussion and Analysis of the financial condition and results of operations;
- Management letters or letters highlighting internal control weaknesses issued by the statutory auditors;
- Internal audit reports related to internal control weaknesses;
- Appointment, removal, and terms of remuneration of the Chief Internal Auditor;
- Statements of deviations, including:
  - i. Quarterly statement of deviation(s), including reports from monitoring agencies, if applicable, submitted to stock exchanges as per Regulation 32(1) of the SEBI Listing Regulations;
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice as per Regulation 32(7).

The Committee serves as a key link between the Internal Auditor, Statutory Auditor, and the Board of Directors, ensuring robust oversight of the Company's financial reporting and internal control framework. It reviews financial statements and related matters before they are presented to the Board for approval.

The detailed terms of reference of the Audit Committee are available on the Company's website at: [http://www.mohitpaper.in/upload/others/policies\\_latest/10\\_ACC.pdf](http://www.mohitpaper.in/upload/others/policies_latest/10_ACC.pdf).

#### **Composition, Meetings and Attendance**

As of March 31<sup>st</sup>, 2025, the Audit Committee consisted of three (3) Directors- two (2) Independent Directors and one executive director. The Chairperson of the Committee is an Independent Director. All members possess the requisite qualifications and have sound knowledge of finance, accounting practices, and internal controls.

During the FY' 2024–25, Four (4) Audit Committee meetings were held on the following dates:

- May 28<sup>th</sup>, 2024
- August 14<sup>th</sup>, 2024
- November 14<sup>th</sup>, 2024
- February 14<sup>th</sup>, 2025

The gap between any two meetings did not exceed 120 days. The requisite quorum was present at all meetings. The Chairperson of the Audit Committee attended the Annual General Meeting held on September 27<sup>th</sup>, 2024, to address shareholder queries.

The composition of the Committee and attendance of members at the meetings held during the year are detailed below:

Name of the Member	Designation	No. of Meetings attended (total held during Tenure)
Mr. Shubhi Jain (Chairperson)	Non-Executive- Independent Director	4/4
Mr. Sourabh Mathur (Member)#	Non-Executive- Independent Director	4/4
Mr. Sakshi Jain (Member)	Non-Executive- Independent Director	4/4
Mr. Pradeep Rajput Kumar (Member)	Executive Director	4/4

# Mr. Sourabh Mathur (DIN: 08354589) resigned from the committee meeting w.e.f close of business hours on February 19<sup>th</sup>, 2025

The CFO assists the Committee in the discharge of its responsibilities and the Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Audit Committee are placed in the next Meeting of the Board.

**(b). Nomination and Remuneration Committee**

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee (NRC) is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Company does not have any Employee Stock Option Scheme.

The Board has also approved the Charter of the NRC defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices. The NRC charter containing terms and condition is available on our website at [http://www.mohitpaper.in/upload/others/policies\\_latest/2\\_N&RPolicy.pdf](http://www.mohitpaper.in/upload/others/policies_latest/2_N&RPolicy.pdf).

**Brief Terms of Reference**

The terms of reference of NRC, inter-alia, includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare

a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required and deem fit;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.]
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - devising a policy on diversity of board of directors;
  - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - recommend to the board, all remuneration, in whatever form, payable to senior management.]

#### Composition, Meetings and Attendance

As on March 31<sup>st</sup>, 2025, NRC comprised of three Directors, all of them are Independent. The Chairman of the Committee, Mrs. Sakshi Jain is Non-Executive -Independent Director.

The Company Secretary of the Company is the Secretary to the NRC.

During FY' 2024-25, two (2) meeting of the NRC was held on May 28<sup>th</sup>, 2024 and August 14<sup>th</sup>, 2024 respectively. Mrs. Sakshi Jain, Chairperson of the Committee, was present at the last AGM held on September 27<sup>th</sup>, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY25, are given below:

Name of the Member	Designation	No. of Meetings held during Tenure	No. of Meetings attended
Mrs. Sakshi Jain (Chairperson)	Non-Executive-Independent Director	2	2
Mr. Rakesh Juyal (Member)	Non-Executive-Independent Director	2	2
Mr. Satya Prakash (Member)	Non-Executive-Independent Director	2	2

The minutes of the meetings of the committee are placed before and noted by the Board.

The minutes of the meetings of the committee are placed before and noted by the Board.

On the basis of Nomination and Remuneration Policy for Performance Evaluation of Independent Directors, a process of evaluation is being followed by the Board for its own performance and that of its committees and individual Directors. The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company. The NRC formulated the criteria and framework for evaluation of performance of Independent Directors including all directors of the Board and on the basis of the performance the Board rate every directors including independent directors.

**(c). Stakeholders Relationship Committee**

Pursuant to the provisions of the Regulation 20 read with part D of Schedule II of the SEBI Listing Regulation and Section 178 of the Act, the Company has constituted “Stakeholders Relationship Committee” (“SRC”) to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and etc.

The Committee charter containing terms and condition is available on our website and the link of the above committee is here [http://www.mohitpaper.in/upload/others/policies\\_latest/11\\_STAKEHOLDERS\\_RELATIONSHIP\\_COMMITTEE.pdf](http://www.mohitpaper.in/upload/others/policies_latest/11_STAKEHOLDERS_RELATIONSHIP_COMMITTEE.pdf).

**Brief Terms of Reference**

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer, transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

**Composition, Meetings and Attendance**

As on March 31<sup>st</sup>, 2025, SRC comprises of only two (2) Directors, both of whom are Non-Executive Non-Independent Director. The vacancy in SRC was created on February 19<sup>th</sup>, 2025 due to the resignation of Mr. Sourabh Mathur who was serving as the Chairman of SRC. However, the same has been filed before the expiry of three (3) months by the appointment of Mr. Praveen Goyal on May 15<sup>th</sup>, 2025 as Non-Executive Independent Director who shall also serve as the Chairman of SRC. The Company Secretary of the Company is the Secretary to the Committee. The earlier Chairman also attended the last Annual General Meeting of the Company held on September 27<sup>th</sup>, 2024.

During FY 25, one (1) meeting of the SRC was held on October 10<sup>th</sup>, 2024. The composition of the Committee and attendance of members at the Committee meetings held during FY 25, are given below:

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings held during the Tenure</b>	<b>No. of Meetings attended</b>
Sourabh Mathur (Chairman)#	Non-Executive-Independent Director	1	1
Mohit Jain (Member)	Non-Executive Non Independent Director	1	1
Shubhi Jain (Member)	Non-Executive-Independent Director	1	1
Praveen Goyal (Chairman)*	Non-Executive-Independent Director	NA	NA

# Mr. Sourabh Mathur (DIN: 08354589) Chairman of the Committee resigned w.e.f close of business hours on February 19<sup>th</sup>, 2025.

\* Mr. Praveen Goyal (DIN:) appointed as Chairman of the Committee appointed w.e.f May 15<sup>th</sup>, 2025.

**Details of Compliance Officer**

Name of Compliance Officer	Ms. Tanvi Jain*
Designation	Company Secretary & Compliance Officer
E-mail	investorsmohitpaper@gmail.com
Tel	011-25886798

*\*Mr. Shivam Sharma ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. July 13<sup>th</sup>, 2024 and Mrs. Kusum Chauhan was appointed in his place w.e.f September 06<sup>th</sup>, 2024. Further*

*Mrs. Kusum Chauhan ceased to be the Company Secretary and Compliance Officer of the Company w.e.f closing of business hours on June 25<sup>th</sup>, 2025 and Ms. Tanvi Jain has been appointed in her place with immediate effect.*



Details of the number of complaints received from shareholders and attended during the financial year

<b><u>Investor Complaints</u></b>	<b><u>Status</u></b>
Opening Balance as on April 01 <sup>st</sup> , 2024	0
Number of complaints received during the year	0
Number of complaints resolved during the year	0
Number of complaints not solved to the satisfaction of the shareholders during the year	0
Number of pending complaints as on March 31 <sup>st</sup> , 2025	0

(d). Corporate Social Responsibility Committee

As the Company does not have any CSR liabilities more than Rs. 50 Lakhs in any of the preceding financial years, therefore in line with the provisions of Companies Act, 2013, the Board of Directors in their meeting held on March 30<sup>th</sup>, 2024 has dissolved the CSR Committee and the duties of the CSR Committee are being discharged by the Board of Directors of the Company. CSR policy is available on the website and the link of the same is here [http://www.mohitpaper.in/upload/others/policies\\_latest/14\\_CSR\\_MPML\\_2023.pdf](http://www.mohitpaper.in/upload/others/policies_latest/14_CSR_MPML_2023.pdf)

5. Risk Management Committee

During the FY' 2024-25, the provisions of the Regulation 21 of the SEBI Listing Regulation is not applicable on the company, so that there is no requirement to constitute of Risk Management Committee.

6. Senior Management

The particulars of the senior management are as below:

<b>Name</b>	<b>Designation</b>
Mr. Arvind Kumar Dixit	Chief Financial Officer
Mrs. Kusum Chauhan*	Company Secretary and Compliance Officer
Ms. Tanvi Jain**	Company Secretary and Compliance Officer

*\*Mrs. Kusum Chauhan resigned w.e.f close of business hours on June 25<sup>th</sup>, 2025 and \*\*Ms. Tanvi Jain was appointed in her place as the Company Secretary and Compliance Officer of the Company on the same date.*

**5. General Body Meeting(s)**

- Annual General Meeting (“AGM”)

Year	Date	Time	Venue
2023-2024 (32 <sup>nd</sup> )	September 27 <sup>th</sup> , 2024	04.00 P.M.	Meeting conducted through VC/OAVM pursuant to MCA Circulars.
2022-2023 (31 <sup>st</sup> )	September 29 <sup>th</sup> , 2023		
2021-2022 (30 <sup>th</sup> )	September 29 <sup>th</sup> , 2022		

- **Particulars of Special Resolution passed in last three AGMs**

Date	Particulars
September 27 <sup>th</sup> , 2024	a. To consider and approval for remuneration of Mr. Mohit Jain (DIN: 07203009) and holding an office or place of profit in the Company.
September 29 <sup>th</sup> , 2023	a. To consider the approval for remuneration of Mr. Sandeep Jain (DIN: 00458048), Managing Director of the Company in case of no profit or in adequate profits. b. To consider the approval for remuneration of Mr. Pradeep Rajput Kumar (DIN: 06685586), Whole Time Director of the Company in case of no profit or in adequate profits. c. To consider the re-appointment of Mr. Sourabh Mathur (DIN: 08354589) as the Non- Executive Independent Director of the Company for a second term of five consecutive years. d. To consider and approve the alteration of Memorandum of Association of the Company. e. To consider and approve the alteration the Article of Association of the Company
September 29 <sup>th</sup> , 2022	a. To approve remuneration payable to Mr. Mohit Jain (DIN: 07203009) (Non-Executive and Non-Independent Directors) (Director of Marketing) by way of Fees b. Appointment of Mr. Rakesh Juyal (DIN: 09698162) as an Independent Director

- Extra-Ordinary (“AGM”)

No extraordinary general meeting of the members was held during FY 2025.

- Postal Ballot
- a. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

During the FY' 2024-25,

- The Company had sought the approval of the shareholders by way of Special Resolution through notice of postal ballot dated May 10<sup>th</sup>, 2024 for:
  - a. Appointment of Mr. Satya Prakash (DIN: 10564516) as an Independent Director
  - b. Appointment of Mrs. Shubhi Jain (DIN: 10564596) as an Independent Director
  - c. Appointment of Mrs. Sakshi Jain (DIN: 10564854) as an Independent Director
- The Company had further sought the approval of the shareholders by way of Special Resolution through notice of postal ballot dated July 09<sup>th</sup>, 2025 for Appointment of Mr. Praveen Goyal (DIN: 11104068) as an Independent Director.

All the aforesaid resolutions were duly passed and the results were announced on June 19<sup>th</sup>, 2024 and August 11<sup>th</sup>, 2025 respectively.

- b. Person who conducted the Postal Ballot Exercise

Mr. Ankit Jain, Practicing Company Secretary (ACS 31103, CP: 26724), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

- c. Procedure for Postal Ballot

The Postal ballot was conducted pursuant to the provisions of Sections 110 and 108 other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("the Management Rules"), and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13<sup>th</sup>, 2020, 20/2020 dated May 5<sup>th</sup>, 2020, 22/2020 dated June 15<sup>th</sup>, 2020, 33/2020 dated September 28<sup>th</sup>, 2020, 39/2020 dated December 31<sup>st</sup>, 2020, 10/2021 dated June 23<sup>rd</sup>, 2021, 20/2021 dated December 8<sup>th</sup>, 2021, 3/2022 dated May 5<sup>th</sup>, 2022, 11/2022 dated December 28<sup>th</sup>, 2022 and 09/2023 dated September 25<sup>th</sup>, 2023, the latest being 9/2024 dated September 19<sup>th</sup>, 2024 issued by the Ministry of Corporate Affairs ("the MCA Circulars") Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03<sup>rd</sup>, 2024 and Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11<sup>th</sup>, 2024 issued by the Securities and Exchange Board of India ("SEBI") the Notice of Postal Ballot was sent in electronic mode only to all those shareholders who have registered their e-mail

addresses with the Company or Depository Participant / Depository /, the Company's Registrar & Transfer Agent

Further, the shareholders were provided the option to vote only through remote e-voting and voting through physical ballot papers was not provided as per the guidelines issued by the MCA vide MCA Circulars. The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman or person duly authorised by the Chairman and the results of voting by postal ballot are announced by the Chairman or Person duly authorized within two working days from the conclusion of the voting period. The results are also displayed on the website of the Company ([www.mohitpaper.in](http://www.mohitpaper.in)), besides being communicated to the Stock Exchanges, Depositories.

d. Details of special resolution proposed to be conducted through postal ballot

Details of Special Resolution passed through postal ballot during the FY' 2024-25 and till date of this report:

Sl.No.	Particulars	Type of resolution	Date of Passing	Voting pattern
1.	Appointment of Mr. Satya Prakash (DIN: 10564516) as an Independent Director	Special Resolution	June 18 <sup>th</sup> , 2024	Vote in Favor: 100% Vote against: 0%
2.	Appointment of Mrs. Shubhi Jain (DIN: 10564596) as an Independent Director	Special Resolution	June 18 <sup>th</sup> , 2024	Vote in Favor: 100% Vote against: 0%
3.	Appointment of Mrs. Sakshi Jain (DIN: 10564854) as an Independent Director	Special Resolution	June 18 <sup>th</sup> , 2024	Vote in Favor: 100% Vote against: 0%
4.	Appointment of Mr. Praveen Goyal (DIN: 11104068) as an Independent Director	Special Resolution	August 08 <sup>th</sup> , 2025	Vote in Favor: 100% Vote against: 0%

7. Means of Communication

The Company always gives the preference to the implementation of best Corporate Governance in the Company in all level in true words. It is a key element of the corporate governance framework and therefore emphasizes continuous, efficient and relevant in all levels.

Financials: Quarterly/Half Yearly/Annual financial results are usually published in widely circulated newspapers like “Top stories” an English daily newspaper and in “Hari Bhoomi” in

Hindi edition, a Hindi daily newspaper. The same are also available on the website of the Company, viz. [www.mohitpaper.in](http://www.mohitpaper.in) and have also been submitted to stock exchanges BSE i.e. [www.bseindia.com](http://www.bseindia.com) as per requirement of the SEBI Listing Regulation. During the FY' 2024-25 and up to the date of this report, the Company has neither issued any official announcements nor made any presentations to institutional investors or analysts.

**Website:** The Company's website contains a separate dedicated section "Investor Relations" where information sought by shareholders is available.

Significant events, if any, during the financial year, are filed with the Stock exchange and also posted on the Company's website [www.mohitpaper.in](http://www.mohitpaper.in) from time to time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, byelaws, business rules, products, financials including Annual Report, contract specifications of products and membership related information etc.

**Annual Report :** All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia audited financial statements, Directors' report, Auditors' report, report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year and is displayed on the Company's website: [www.mohitpaper.in](http://www.mohitpaper.in).

Financial year ended on March 31<sup>st</sup>, 2025.

Particulars	Published Date
Financial year	April 01 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025
Un-audited financial results for the first three quarters	Un-audited financial results for the first quarter were announced on August 14 <sup>th</sup> , 2024.
	Un-audited financial results for the second quarter and half year was announced on November 14 <sup>th</sup> , 2024.
	Un-audited financial results for the third quarter was announced on February 14 <sup>th</sup> , 2025.
Annual Financial Results	Audited financial results for quarter and year ended March 31 <sup>st</sup> , 2025 was announced on May 28 <sup>th</sup> , 2025.

Calendar of the financial year ending March 31<sup>st</sup>, 2026

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results for the financial year ending on March 31<sup>st</sup>, 2026, will be held on the following dates:

Particulars	Published Date
Quarter ended June 30 <sup>th</sup> , 2025	On or before August 14 <sup>th</sup> , 2025
Quarter/ half-year ended September 30 <sup>th</sup> , 2025	On or before November 15 <sup>th</sup> , 2025
Quarter/ nine months ended December 31 <sup>st</sup> , 2025	On or before February 15 <sup>th</sup> , 2026
Quarter/ year ended March 31 <sup>st</sup> , 2026	On or before May 30 <sup>th</sup> , 2026

**General Shareholder Information:**

Particulars	Details
Annual General Meeting	Friday, September 26 <sup>th</sup> , 2025 at 04:00 PM through VC/ OAVM in terms of the circulars issued by MCA and SEBI
Financial year	April 01 <sup>st</sup> , 2024 to March 31 <sup>st</sup> , 2025
Dividend Payment Date	Not Applicable
Date of Book Closure/ Record Date	As mentioned in the notice of the AGM
Name and Address of Stock Exchange(s) at which the Equity Shares are listed	The equity shares of the Company are listed on the following Stock Exchanges: BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Stock code	530169
Listing Fee	The Company has paid the annual listing fee for the FY' 2025-26 to BSE Limited. Further the Company has also paid the Annual Custody Fee to National Securities Depositories Ltd and Central Depository Services (India) Limited.
Registrar & Transfer Agents	MUFG Intime India Private Limited Registered Office: C-101, 247 Park, L B S Marg, Vikhroli (West) Mumbai 400083 Correspondence Address: Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market Janakpuri, New Delhi-110058, Phone:011-41410592,93,94, Telefax: 011 - 41410591 E-Mail:delhi@in.mpms.mufg.com or sunil.mishra@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
Share Transfer system	SEBI vide circular dated March 16 <sup>th</sup> , 2023 has provided for mandatory KYC update by holders of physical securities. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08 <sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30 <sup>th</sup> , November, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01 <sup>st</sup> , April 2019 unless the securities are held in dematerialized form with the

	MUFG Intime India Private Limited is the Registrar and Share Transfer Agent (RTA) for handling the share registry work relating to shares held in physical and electronic form at single point. A summary of all the transfers, transmissions, deletion requests, etc. approved by the Stakeholders Relationship Committee is placed before the Board of Directors from time to time.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments,	As on March 31 <sup>st</sup> , 2025, the Company did not have any outstanding GDRs/ ADRs / Warrants or any convertible instruments.
conversion date and likely impact on equity	
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant Locations	Mohit Paper Mills Limited, 9TH KM Stone, Nagina Road, Bijnor, UP- 246701
Address for Correspondence	Mohit Paper Mills Limited Regd. Office: 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi-110008 Plant Office: Mohit Paper Mills Limited, 9TH KM Stone, Nagina Road, Bijnor, UP- 246701 E-Mail: investorsmohitpaper@gmail.com Website: www.mohitpaper.in
Depository for equity shares	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)
Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE388C01017
Corporate Identification Number (CIN) of the Company	L21093DL1992PLC116600
Credit Rating	During the financial year, the company did not obtaine any credit ration from any credit rating agency
Transfer to Investor Education and Protection Fund (IEPF):	No amount is transferred/pending to be transferred to IEPF.

#### 9. Code of Conduct

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct as approved and adopted by the Board of Directors for the financial year ended 31<sup>st</sup> March 2025 and a Declaration to this effect signed by the Chairman and

Managing Director has been annexed as Annexure 5 to the Report. The Code of Conduct of the Company is available on the website of the Company and can be accessed through the following web link

[https://www.mohitpaper.in/upload/others/policies\\_latest/2\\_code%20of%20conduct%20of%20directors%20and%20management%20personnel.pdf](https://www.mohitpaper.in/upload/others/policies_latest/2_code%20of%20conduct%20of%20directors%20and%20management%20personnel.pdf)

10. Other Disclosures

A. Disclosures on materially significant related party transactions

During the FY' 2024-2025, the Company has not entered into any related party transaction which is materially significant. Further, all the transactions entered into by the Company with the related parties are in compliance with the applicable provisions of the Act and SEBI Listing Regulations and do not have potential conflicts with the interest of the Company. The details of related party transactions are presented in Note of the financials statements of the company. In line with requirement of the Act and SEBI Listing Regulations, the Company has formulated a policy for determining Materially Significant Related Party Transactions and the same is disclosed on website of the Company at the link as follows:

[http://www.mohitpaper.in/upload/others/policies\\_latest/3\\_relatedpartytransactionPolicyMetaUp.pdf](http://www.mohitpaper.in/upload/others/policies_latest/3_relatedpartytransactionPolicyMetaUp.pdf).

B. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

There is no such instance of non-compliance. The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations. Further, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

C. Whistle Blower Policy/ Vigil Mechanism

The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the AC. The policy on vigil mechanism is placed on our website and the related link of the policy is here [http://www.mohitpaper.in/upload/others/policies\\_latest/9\\_WISTLE%20BLOWER\\_VIGIL%20MACHANISM.pdf](http://www.mohitpaper.in/upload/others/policies_latest/9_WISTLE%20BLOWER_VIGIL%20MACHANISM.pdf).

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

- Mandatory Requirements



Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

The Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance is attached as Annexure 6 in this Annual Report.

- Discretionary Requirements: (Part E of Schedule II)

The Company has complied with the following non-mandatory and discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations:

Particulars	Date
<b>Shareholder Rights</b>	Quarterly financial results including the summary of significant events disseminated to stock exchanges are published in the newspaper and are also posted on the website of the Company and hence are available to all the shareholders.
<b>Modified opinion(s) in the audit report:</b>	The auditors' report on financial statements of the Company are unmodified
<b>Reporting of internal auditor</b>	Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.

#### E. Policy on Material Subsidiaries

The Company has no subsidiary or material subsidiaries during the FY' 2024-2025. The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company and can be accessed through the web link- [https://www.mohitpaper.in/upload/others/policies\\_latest/8\\_POLICYFORMATERIALSUBSIDIARY.pdf](https://www.mohitpaper.in/upload/others/policies_latest/8_POLICYFORMATERIALSUBSIDIARY.pdf)

#### F. Accounting treatment in the preparation of the Financial Statements:

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013.

#### G. Disclosure of commodity price risks and commodity hedging activities

The Company is not engaged in hedging activity during the year under review.

- H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

- I. CEO and CFO Certification

As per requirement of Regulation 17(8) of SEBI Listing Regulations, the CMD and the CFO made a certification to the Board of Directors in the prescribed format for FY' 24-25, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as Annexure 4.

- J. Compliance with the Corporate Governance Requirements

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

- K. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

A certificate from the Practicing Company Secretaries stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure 7

- L. Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof

During the year under review, all the recommendations, if any of the various mandatory committees were accepted by the Board.

- M. Total fees for all services paid by the listed entity to the statutory auditor

During the year under review, total fees paid/payable to the Statutory Auditor, details are given below:

Sr. No.	Particulars	Fees paid/payable by the Company	Total Amount (In Lakhs)
1.	Statutory Audit fees	1.20	1.20
<b>Total</b>			<b>1.20</b>

The above fees are exclusive of applicable tax.

**N. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committee (“ICC”) has been set up from the senior management which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended 31<sup>st</sup> March, 2025, no complaints pertaining to sexual harassment have been received.

- i. Number of complaints filed during the financial year: Nil
- ii. Number of complaints disposed of during the financial year: Nil
- iii. Number of complaints pending as at the end of the financial year: Nil

**O. Details of Loans & Advances to firms/companies in which Directors are interested.**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

**P. Disclosure of certain types of agreements binding listed entities:**

There are no agreements entered into by the shareholders, related parties, directors, key managerial personnel, employees of the Company, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

**Q. Disclosure under Regulation 30A of SEBI Listing Regulations.**

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, related parties, Directors, KMP and employees of the Company or its subsidiaries and associate companies executed under Clause 5A of Para A at Part A of Schedule III to SEBI Listing Regulations.

**11. Details of Demat / Unclaimed Suspense Account**

There were no shares lying in the suspense account as on March 31<sup>st</sup>, 2025, (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations)

**12. Dematerialization of shares and Liquidity:**

The Company have Registrar and Share Transfer agent i.e. MUFG Intime India Private Limited for issue related to equity share, we have established connectivity with both NSDL and CDSL. Details of shares held in dematerialized and physical mode as on 31<sup>st</sup> March 2025

are as under:

Category	No. of Share	% of total equity
<b>PHYSICAL</b>	25,79,967	18.43
<b>NSDL</b>	1,01,25,313	72.32
<b>CDSL</b>	12,94,720	9.25
<b>Total</b>	<b>1,40,00,000</b>	<b>100</b>

9. Reconciliation of share capital audit:

As stipulated by SEBI, a qualified company secretary carries out, on quarterly basis, reconciliation of share capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital and report thereon is submitted to BSE Ltd. where the Company's shares are listed. Based on the Audit Report, it is certified that the total listed and issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Month wise Stock Market data:

Month	High Price	Low Price	Close Price	No. of shares traded
Apr-24	35.95	28.80	32.48	71,465
May-24	35.50	27.84	28.35	66,511
Jun-24	39.75	25.50	34.70	1,87,723
Jul-24	50.01	33.70	43.31	5,68,549
Aug-24	46.50	37.30	40.10	72,035
Sep-24	42.99	36.85	38.54	33,788
Oct-24	47.50	35.65	44.56	1,92,723
Nov-24	47.00	34.99	36.65	67,012
Dec-24	46.00	35.50	40.56	1,23,446
Jan-25	43.00	32.21	33.76	1,09,610
Feb-25	35.94	26.05	27.24	1,55,813
Mar-25	32.00	25.35	29.21	63,551

Top 10 shareholders of the Company as on March 31<sup>st</sup>, 2025:

S. NO	SHAREHOLDER'S NAME	SHARES	%
1	Seltron Finance Limited	14,00,000	10
2	Shivank Securities (P) Ltd	1,35,000	0.9643
3	Sunita Kothari	75,660	0.5404
4	Ketan Kirtikumar Vakharia	73,765	0.5269
5	Jaykishan Birla	68,000	0.4857
6	Atul Tandon	58,350	0.4168
7	K M Ajith Tharakan .	53,133	0.3795
8	Athuloori Kowshik Kumar	49,601	0.3543
9	Garvit Kothari	47,400	0.3386
10	K M Ajith Tharakan .	41,939	0.2996

Note:

1. Top ten equity shareholders exclude promoter and promoter group holding.
2. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 1,40,00,000 Shares.
3. The details of holding has been clubbed based on PAN.
4. % of total Shares of the Company is based on the paid-up Capital of the Company at the end of the Year.

Distribution of Shareholding & Consolidated Shareholding pattern as on March 31, 2025:

<b>DISTRIBUTION OF SHAREHOLDING (RUPEES)</b>							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	5000	9498	91.8213	1,06,70,410	7.6217
2	5001	to	10000	391	3.78	34,31,580	2.4511
3	10001	to	20000	257	2.4845	40,81,430	2.9153
4	20001	to	30000	76	0.7347	19,33,550	1.3811
5	30001	to	40000	27	0.261	9,64,750	0.6891
6	40001	to	50000	16	0.1547	7,52,200	0.5373
7	50001	to	100000	28	0.2707	20,64,900	1.4749
8	100001	to	*****	51	0.493	11,61,01,180	82.9294
<b>Total</b>				<b>10344</b>	<b>100</b>	<b>14,00,00,000</b>	<b>100</b>

*Category of Shareholders:*

<b>LISTING OF SHAREHOLDERS CATEGORY (SUMMARY)</b>							
Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
<b>Clearing Members</b>	100	1	0	0	100	1000	0.0007
<b>Other Bodies Corporate</b>	1,43,362	21	14,06,400	13	15,49,762	1,54,97,620	11.0697
<b>Hindu Undivided Family</b>	1,18,349	64	100	1	1,18,449	11,84,490	0.8461
<b>Foreign Nationals</b>	0	0	2,29,700	208	2,29,700	22,97,000	1.6407
<b>Non Resident Indians</b>	34,769	28	0	0	34,769	3,47,690	0.2484
<b>Non Resident (Non Repatriable)</b>	26,300	16	0	0	26,300	2,63,000	0.1879
<b>Public</b>	21,26,446	4,314	9,43,767	5,670	30,70,213	3,07,02,130	21.9301
<b>Promoters</b>	89,70,707	8	0	0	89,70,707	8,97,07,070	64.0765
<b>TOTAL</b>	<b>1,14,20,033</b>	<b>4,452</b>	<b>25,79,967</b>	<b>5,892</b>	<b>1,40,00,000</b>	<b>14,00,00,000</b>	<b>100</b>

Date: August 12, 2025

Place: New Delhi

For Mohit Paper Mills Limited

Sd/-

Sandeep Jain

(Chairman and Managing Director)

DIN: 00458048

**ANNEXURE- 4**

**MOHIT PAPER MILLS LIMITED**  
**NEW DELHI**  
**CEO and CFO Certificate to the Board**  
**(Under Regulation 17(8) of Securities and Exchange Board of India**  
**(Listing Obligation and Disclosure Requirements) Regulations 2015)**

We certify to the Board that:

1. We have reviewed the financial statement and cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief; we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-  
Sandeep Jain  
Chairman and Managing Director

Sd/-  
Arvind Kumar Dixit  
CFO

Place: New Delhi  
Date: August 12, 2025

**ANNEXURE- 5**

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of compliance with the Company's Code of Conduct

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Mohit Paper Mills Limited, as applicable to them, for the Financial Year ended March 31, 2025.

Sd/-

Sandeep Jain

Chairman and Managing Director

DIN: 00458048

Place: New Delhi

Date: August 12, 2025

## ANNEXURE- 6

**CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE**

The Members  
Mohit Paper Mills Limited  
15A/13, Upper Ground Floor  
East Patel Nagar, New Delhi-110008

We have examined the compliance of Guidelines on Corporate Governance by M/s Mohit Paper Mills Limited ("the Company") for the financial year ended March 31<sup>st</sup>, 2025 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For Agarwal S. & Associates,  
Company Secretaries,  
ICSI Unique Code: P2003DE049100  
Peer Review Cert. No.: 6942/2025*

Sd/-  
CS Ankit Jain  
(Partner)  
ACS 31103  
C.P. 26724  
UDIN: A031103G000982559

Place: New Delhi  
Date: August 12, 2025



**ANNEXURE- 7**
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

Mohit Paper Mills Limited

15A/13, Upper Ground Floor

East Patel Nagar, New Delhi-110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Mohit Paper Mills Limited bearing CIN: L21093DL1992PLC116600, having registered office at 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi-110008, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31<sup>st</sup>, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Sandeep Jain	00458048	30.06.1992
2	Anju Jain	00459540	30.08.1992
3	Pradeep Rajput Kumar	06685586	23.11.2017
4	Shubhi Jain	06685602	15.07.2013
5	Sourabh Mathur*	08354589	14.02.2019
6	Mohit Jain	07203009	05.09.2022
7	Rakesh Juyal	09698162	05.09.2022
8	Sakshi Jain	10564854	01.04.2024
9	Satya Prakash	10564516	01.04.2024
10	Shubhi Jain	10564596	01.04.2024

*\*Ceased to be Director w.e.f closing hours of February 19<sup>th</sup>, 2025*

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For Agarwal S. & Associates,  
Company Secretaries,  
ICSI Unique Code: P2003DE049100  
Peer Review Cert. No.: 6942/2025*

Sd/-

CS Ankit Jain

(Partner)

ACS 31103

C.P. 26724

UDIN: A031103G000982504

Place: New Delhi

Date: August 12, 2025

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF MOHIT PAPER MILLS LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of MOHIT PAPER MILLS LIMITED (the “Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a **TRUE AND FAIR VIEW IN CONFORMITY WITH THE INDIAN ACCOUNTING STANDARDS** prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA’ s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No	Key Audit Matter	Auditor's Response
1	<p><u>Inventory</u></p> <p>Inventory` is a significant component of the Company's financial statements. As at the balance sheet date, inventories amounted to 6299.89 Lacs, representing 31.80 % of the Company's total assets. The valuation of inventories involves significant management judgment, particularly in relation to:</p> <ul style="list-style-type: none"> <li>• Estimation of net realizable value (NRV) for slow-moving or obsolete stock,</li> <li>• Appropriateness of cost allocation methods (FIFO/Weighted Average), and</li> <li>• Physical existence and condition of inventories, especially at multiple or third-party locations.</li> </ul> <p>Given the magnitude of the balance and the subjectivity involved in the valuation and verification process, we considered this a key audit matter</p>	<p>Our audit procedures include:</p> <p>Obtaining an understanding of the</p> <ul style="list-style-type: none"> <li>• inventory valuation process and assessing the design and implementation of relevant internal controls.</li> <li>• Evaluating the reasonableness of management's assumptions and estimates related to NRV by comparing recent selling prices, assessing provisions for obsolescence, and verifying subsequent sales.</li> <li>• Attending physical inventory counts on a sample basis and reconciling the count results with the inventory records.</li> <li>• Testing, on a sample basis, the accuracy of the costing method applied by verifying purchase invoices and production records.</li> <li>• Performing cut-off procedures to ensure proper recording of inventory transactions around the year-end.</li> </ul> <p>Based on the above procedures, we found the management's estimates and judgments regarding inventory valuation and existence to be reasonable and consistent with the applicable financial reporting framework.</p>
2	<p><u>BORROWING</u></p> <p>The Company has significant borrowings comprising term loans, working capital limits, and other</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Evaluating the accounting policies adopted by the Company for recognition and classification</li> </ul>

Sr. No	Key Audit Matter	Auditor's Response
	<p>financial facilities from various banks and financial institutions, amounting to ₹ 8451.35 Lacs as at the balance sheet date. The accounting and disclosure of such borrowings involve complex terms and conditions, including covenants, security structures, interest rate variations, and repayment schedules.</p> <p>Judgment is involved in:</p> <ul style="list-style-type: none"> <li>• Proper classification of borrowings as current or non-current,</li> <li>• Disclosure of security and terms in accordance with the applicable financial reporting framework, and</li> <li>• Assessment of compliance with debt covenants which may have implications for classification and disclosure. Due to the materiality of borrowings and the complexity and judgment involved, we considered this area to be a key audit matter.</li> </ul>	<p>of borrowings.</p> <ul style="list-style-type: none"> <li>• Inspecting sanction letters, loan agreements, and repayment schedules for a sample of borrowings to verify terms, covenants, and security details.</li> <li>• Recalculating interest accrued and comparing it with interest expense recognized.</li> <li>• Testing compliance with key debt covenants through review of financial ratios and discussions with management.</li> <li>• Verifying the disclosures in the financial statements in relation to borrowings with reference to the applicable financial reporting framework</li> </ul> <p>Based on the above procedures, we found the accounting and disclosures relating to borrowings to be materially accurate and in compliance with the applicable financial reporting framework.</p>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid financial statement.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation which has any impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.



- iii. There were no amount which were require to be transfer to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared dividend nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. 1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Muzaffarnagar  
Date: 28.05.2025

For PANKAJ K. GOYAL & CO  
Chartered Accountants  
(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner  
(Membership No.075828)  
UDIN: 25075828BMUKZN6747

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOHIT PAPER MILLS LIMITED of even date)

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of MOHIT PAPER MILLS LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls over financial reporting based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis

for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

#### Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Muzaffarnagar

Date: 28.05.2025

For PANKAJ K. GOYAL & CO

Chartered Accountants

(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner

(Membership No.075828)

UDIN: 25075828BMUKZN6747

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOHIT PAPER MILLS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination & according to information & explanations given to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) Based on our examination & according to information & explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) As explained to us physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We explained that no material discrepancies have been noticed on physical verification.
- (b) The Company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate from bank on the basis of security of current assets of the company, during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks in some cases were vary from books and accounts. However, the utilization of the working capital limits from banks were within the drawing power based the

books of account of the Company for the respective periods, which are subject to audit/review.

- iii.) The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or any other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the order are not applicable.
- iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investment requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the company in respect of product covered, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act, in respect of products covered and are of the opinion that, prima facie, the prescribed accounts and the records have been made and maintained. We have not, however made a detailed examination of the same.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, GST, duty of custom, duty of excise, value added tax, sales tax and service tax which have not been recorded in the books of account.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of

- its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) According to the information and explanations given to us, the term loan taken by the Company have been applied for the purpose for which they were raised.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company does not have any subsidiaries, joint venture or associate companies and therefore the clause 3(ix)(e) is not applicable.
  - (f) The Company does not have any subsidiaries, joint venture or associate companies and therefore the clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us including representation received from the management of the Company, there are no whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards (Ind AS-24) "Related Party Disclosures" specified under section 133 of the act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system as required under section 138 of the Act which is

- commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The reporting under clause 3(xx)(a) and clause 3(xx)(b) of the order are not applicable in respect of the audit of Financial Statements as the provisions of section 135(1) of Companies Act, 2013 are not applicable in view of the threshold limit specified therein. Accordingly, no comment in respect of the said clause has been included in this report.
- xxi. The reporting under clause 3(xxi) of the order are not applicable in respect of the audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Muzaffarnagar  
Date: 28.05.2025

For PANKAJ K. GOYAL & CO  
Chartered Accountants  
(Firm's Registration No. 006885C)

CA PANKAJ KUMAR GOYAL, Partner  
(Membership No.075828)  
UDIN: 25075828BMUKZN6747

## MOHIT PAPER MILLS LIMITED

### Notes to the Financial Statements for the Year Ended 31st March, 2025

1. Corporate Information:

Mohit Paper Mills Limited (the 'Company' or 'MPML') is a public company incorporated under the provisions of the Companies Act 1956 with a CIN: L21093DL1992PLC116600, domiciled in India, with its registered office situated at 15A/13, Upper Ground Floor, East Patel Nagar, New Delhi – 110008, India. The equity shares are listed on the Bombay Stock Exchange ('BSE') in India.

The company's business primarily consists of manufacturing Writing & Printing Paper and Tissue Paper mainly in the domestic market. Soda Ash is recovered as by-product. The manufacturing facilities are situated in Bijnor, Uttar Pradesh.

2. Significant accounting policies

a. Basis of preparation of Financial Statements

(i) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

(ii) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or amortized cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

(iii) Functional and presentation currency

The functional currency of the Company is the Indian Rupee ('INR'). These financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting



estimates is recognized prospectively in current and future periods. In particular, information about significant areas of estimation uncertainty & critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following areas:

- Useful life of Property, plant and equipment - refer Note No. 2 c
- Valuation of Inventory - refer Note No. 2 f
- Estimation of Defined benefit obligation - refer Note No. 2 h
- Estimation of current tax expenses - refer Note No. 2 i
- Accounting for government grants - refer Note No. 2 o
- Provisions and Accruals - refer Note No. 2 r

Contingencies - refer Note No. 2 r

(v) Measurement of Fair value

The Company measures financial instruments at fair value as per Ind AS 113 at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statement on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by

reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

b. Recent accounting pronouncements

The Ministry of Corporate Affairs has vide notification dated 23 March 2024 notified Companies (Indian Accounting Standard) Amendment Rules, 2024 which amends certain accounting standards, and are effective 1 April 2024. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Schedule III Amendment applicable from April 1, 2021: On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The Company has prepared the financial statements in accordance with the said schedule

c. Property, plant and equipment ('PPE')

i Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on carrying value recognized as per previous GAAP of items of property, plant and equipment and Intangible less their estimated residual values over their estimated useful lives using the written-down method and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. Depreciation has been provided on written down value method over their estimated useful lives.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use (disposed off) if any

iv. Derecognition

A property, plant and equipment are derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

d. Intangible assets

Intangible assets are initially measured at cost. These items of other intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost of an item of Intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortization expense in Statement of Profit and Loss. The estimated useful life of Computer software is 3 years. Amortization method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

De-recognition

Intangible assets are derecognized on disposal or when no future economic benefits are expected from its use and disposal.

e. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property or vice versa at its carrying amount on the date of reclassification, if any. The company does not have any investment property as on the date of reporting

f. Inventories

All inventories are initially recorded at cost. Cost represents all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost for the purpose of valuation is determined by using the weighted average cost, net of taxes and duties eligible for credit and discounts.

Raw materials, stores, consumables and spare parts

Raw materials, stores, consumables and spare parts held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Work-in-process

All work-in-process are valued at cost which includes cost of inputs, net of taxes and duties eligible for credit and overheads up to the stage of completion.

#### Finished goods

Finished goods are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) & overheads and the net realizable value.

#### By-Products

By Products are measured at lower of cost which includes cost of inputs (net of taxes and duties eligible for credits) & overheads and the net realizable value.

### g. Impairment

#### i. Impairment of non-financial assets

A property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it is carrying amount. Impairment losses, other than those recognized on goodwill, that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### ii. Impairment of financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the

acquisition of the financial assets. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

#### Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets that measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated

liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

#### Financial Liabilities:

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as FVPL if it is classified as held for trading, or it is derivative or is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash short falls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet and loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### h. Employee benefits

##### i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. under short-term cash bonus / Ex-gratia, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

##### ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees and payments due from the company.

##### iii. Defined benefit plan

The Company pays specified monthly contribution to provident fund (PF) and employee's state insurance (ESI). Contributions to these schemes are expensed in the Statement of Profit & Loss. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under these plans beyond its monthly contributions.

#### Gratuity

Liabilities in respect of defined benefit plan in the form of Gratuity and Long-term compensated absences are determined based on projected unit credit method as at the balance sheet date and are unfunded.

Group Gratuity cum Life Assurance Scheme with the Life Insurance Corporation of India has been taken in such a way that the gratuity benefits will be payable under an irrevocable trust. The trustees appointed for the purpose of administering the Scheme ensure gratuity benefits is with the LIC. The company shall pay on demand by and to the LIC such contributions as are required to secure Gratuity benefits to the employees.

The employee's gratuity fund scheme is managed by the Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit if there is employee benefit entitlement and measures each unit separately to build up the final obligation in terms of the demand raised by them.

Re-measurements of the net defined benefit liability if any, is recognized in OCI.

i. Taxes on Income

Income tax comprises current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities including MAT are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. An existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company shall recognize deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would flow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are taken into account if there is a legally enforceable right to offset total deferred tax liabilities and deferred tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities if allowable, but they intend to settle deferred tax liabilities and assets and are correspondingly reflected as deferred tax assets and liabilities which will/may be realized simultaneously.

iii. Minimum Alternative tax ('MAT')

Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognized as current tax in profit or loss. The credit available under the Act in respect of MAT paid is adjusted from deferred tax liability only when and to the extent there is



convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized adjusted from deferred tax liability is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

j. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k. **Earnings per share**

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l. **Foreign currency transactions**

i. **Initial recognition**

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

ii. **Measurement at the reporting date**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognized in profit or loss.

m. **Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at initial cost and for investments held for trading or held for sale at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial

liabilities if required. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

#### Financial Assets

##### Recognition and Measurement

All Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

##### Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at

- (i) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.
- (ii) At cost price where the investments are to be held for long term with no immediate intention for sale and continue to be recognized at cost.
- (iii) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets or are held for trading or for sale. Company does not have any assets for sale. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

Fair value through profit or loss (FVPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Company does not have any assets which are managed as investment strategy. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost. In respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition is made to present subsequent changes in fair value through other comprehensive income.

##### Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**Reclassification**

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**De-recognition**

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;  
fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment which is taken at initial cost and continues to be so taken and for other investments in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**n. Revenue**

Revenue is measured at the fair value of the consideration received or receivable after netting trade discounts, taxes volume discounts and sales returns. Revenue from sale of goods is recognized when significant risks and rewards have been transferred to buyer.

Liquidated damages and penalties recovered from suppliers / contractors, in relation to property, plant and equipment are credited to statement of profit and loss unless the delay has resulted in extra cost of assets, in which case the same are adjusted towards the carrying cost of the respective asset.

**Interest income**

Interest income primarily comprises of interest from term deposits. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**Other Income**

Other income is recognized when no significant uncertainty as to its determination or realization exists.

**o. Government grants**

Government grants are recognized initially at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with grant. They are then recognized in profit or loss as other income on a systematic basis over the periods in which the company recognizes as expenses the related costs for which the grant is intended to compensate. Government grants related to depreciable capital assets is recognized in profit or loss over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognized.

**p. Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of fund. Borrowing costs directly attributable to acquisition or construction of an asset which

necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in the business of manufacture and sales of paper, mainly in the domestic market.

The Board of directors of the Company, who have been identified as being the chief operating decision maker (CODM), evaluated the company's performance and allocated resources based on the analysis of various performance indicators of the Company as a single unit. Accordingly, there is no reportable segment or any entity wide disclosure which are applicable to the company.

r. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

A contingent liability exists when there is a possible obligation, or a present obligation that may, but probably will not require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an Inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

s. Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

t. Ind AS 116 – Leases

The Company does not have any finance leases. There are no instances in which the company is a lessor.

Hence there is no impact on adoption of Ind AS 116.

**MOHIT PAPER MILLS LIMITED**
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025**

(Rs. in Lakhs)

	PARTICULARS	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>				
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	9,217.30	6,877.56
	(b) Capital work-in-progress	3A	299.10	2,816.99
	(c) Other intangible assets	3B	---	0.11
	(d) Financial assets			
	(i) Investments	4	110.79	110.79
	(ii) Other financial assets	5	230.53	287.85
	(iii) Income Tax Assets (Net)	6	---	---
	(e) Other non-current assets	7	117.55	147.48
	<b>Total non-current assets</b>		<b>9,975.27</b>	<b>10,240.78</b>
(2)	<b>Current assets</b>			
	(a) Inventories	8	6,299.89	3,707.21
	(b) Financial assets	---	---	---
	(i) Trade receivables	9	2,181.26	2,492.13
	(ii) Cash and cash equivalents	10	28.76	13.12
	(iii) Other bank balance	11	512.01	236.08
	(c) Other current assets	12	812.14	1,026.64
	<b>Total Current Assets</b>		<b>9,834.06</b>	<b>7,475.18</b>
	<b>Total Assets</b>		<b>19,809.33</b>	<b>17,715.96</b>
<b>EQUITY AND LIABILITIES</b>				
(1)	<b>EQUITY</b>			
	(a) Equity share capital	13	1,400.00	1,400.00
	(b) Other equity		3,703.23	3,052.36
	<b>Total equity</b>		<b>5,103.23</b>	<b>4,452.36</b>
	<b>LIABILITIES</b>			
(2)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities	---	---	---
	(i) Borrowings	14	3,227.31	3,801.92
	(b) Provisions	15	40.71	21.75
	(c) Deferred tax liabilities (net)	16	713.30	623.14
	(d) Other non-current liabilities	17	1,945.45	2,185.99
	<b>Total non-current liabilities</b>		<b>5,926.77</b>	<b>6,632.80</b>
(3)	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	4,717.72	3,853.54
	(ii) Trade payables	19		
(A)	Total outstanding dues of micro enterprises and small enterprises		-	-
(B)	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,580.42	703.21
(b)	<b>Other current liabilities</b>	20	2,481.19	2,074.05
	<b>Total current liabilities</b>		<b>8,779.33</b>	<b>6,630.80</b>
	<b>Total Equity and Liabilities</b>		<b>19,809.33</b>	<b>17,715.96</b>

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO**

Chartered Accountants

Registration No.: 006885C

For and on behalf of the Board of Directors

**CA PANKAJ KUMAR GOYAL**  
(Partner)

**Sandeep Jain**  
(Managing Director)

**Anju Jain**  
(Director)

**Kusum Chauhan**  
(Company Secretary)

**A.K.Dixit**  
(Chief Financial Officer)

Membership No.: 075828

Place: Muzaffarnagar

Date: 28.05.2025

UDIN:- 25075828BMUKZN6747

**MOHIT PAPER MILLS LIMITED**
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

(Rs. in Lakhs)

	PARTICULARS	Note No.	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
	<b>Income</b>			
I	Revenue from operations	21	18,020.62	18,562.61
II	Other income	22	654.53	640.05
III	<b>Total Income</b>		<b>18,675.15</b>	<b>19,202.66</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	23	5,970.31	5,660.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(175.60)	(60.08)
	Employee benefits expense	25	1,072.75	827.46
	Finance costs	26	686.22	375.54
	Depreciation and amortization expense	27	853.32	590.42
	Other expenses	28	9,343.02	10,899.09
	<b>Total Expenses (IV)</b>		<b>17,750.02</b>	<b>18,292.69</b>
V	Profit before exceptional items and tax (III - IV)		925.13	909.96
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V - VI)		925.13	909.96
VIII	<b>Tax Expense:</b>			
	(1) Current tax		184.35	231.63
	(2) Less : MAT credit available		-	-
	(3) Deferred tax		89.99	23.39
	(4) Earlier Year Tax Adjustment		0.36	9.60
IX	Profit for the year (VII - VIII)		650.43	645.35
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Profit or Loss:			
X	Remeasurement of defined benefit liability/(assets)		0.62	-
XI	Income tax relating to items that will not be		0.17	-
XII	<b>Other Comprehensive Income for the period</b>		-	-
XIII	<b>Total Comprehensive Income/(expense) for the</b>		<b>650.87</b>	<b>645.35</b>
XIV	Earning per Equity Share	29		
	(i) Basic		4.65	4.61
	(ii) Diluted		4.65	4.61

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO**  
Chartered Accountants  
Registration No.: 006885C

For and on behalf of the Board of Directors

**CA PANKAJ KUMAR GOYAL**  
(Partner)

**Sandeep Jain**  
(Managing Director)

**Anju Jain**  
(Director)

**Kusum Chauhan**  
(Company Secretary)

**A.K.Dixit**  
(Chief Financial Officer)

Membership No.: 075828

Place: Muzaffarnagar

Date: 28.05.2025

UDIN:- 25075828BMUKZN6747

**MOHIT PAPER MILLS LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03. 2025**

(Rs. in Lakhs)

	PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025		For the Year ended 31 <sup>st</sup> March, 2024	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	PROFIT BEFORE TAX		925.13		909.96
	ADJUSTMENT FOR:				
	-Depreciation & Amortization Expense	853.32		590.42	
	-Finance Costs	686.22		375.54	
	-Interest Income	(21.46)		(15.76)	
	-Loss on sale of property, plant and equipment	-		-	
	-Tax adjustment	-		-	
	-Others	0.62	1,518.69	-	950.20
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		2,443.82		1,860.16
	<b>ADJUSTMENTS FOR:</b>				
	- (Increase)/Decrease Trade Receivables, loans, advances & other assets	612.62		340.59	
	- (Increase)/Decrease Inventories	(2,592.68)		(862.52)	
	- Increase/(Decrease) Trade Payables, other liabilities and provisions	1,062.77		(317.16)	
		(917.29)		(839.09)	
	<b>CASH GENERATED FROM OPERATIONS</b>	1,526.53		1,021.07	
	Income tax paid	184.71		231.63	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		1,341.82		789.45
<b>B.</b>	<b>Cash Flow From Investing Activities</b>				
	- Purchase of property, plant & equipment, Intangibles etc.	(3,192.95)		(1,916.02)	
	- Sale of property, plant and equipment	-		-	
	- (Increase)/Decrease in capital work in progress	2,517.88		(1,585.24)	
	-Interest Received	21.46		15.76	
	<b>NET CASH AVAILABLE / (USED) IN INVESTING ACTIVITIES</b>		(653.61)		(3,485.49)

(Rs. in Lakhs)

	PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025		For the Year ended 31 <sup>st</sup> March, 2024	
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	- Receipts/(Repayment) from Long Term Borrowings	(574.61)		1,510.99	
	- Adjustment of Deffered Tax	---		9.60	
		(574.61)		1,501.39	
	- Receipts/(Repayment) of Short Term Borrowings	864.18		1,683.55	
	- Interest Paid	(686.22)		(375.54)	
	<b>NET CASH AVAILABLE / (USED) IN FINANCING ACTIVITIES</b>		(396.65)		2,809.40
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		291.57		113.35
	<b>OPENING IN CASH AND CASH EQUIVALENTS</b>		249.20		135.85
	<b>CLOSING CASH AND CASH EQUIVALENTS</b>		540.77		249.20

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind !S -7 "Statement of Cash Flows"

2. **Cash and Cash Equivalents:** Cash and cash equivalentents as above

Cash and cash equivalentents (Note 10)	28.76	13.12
Other Bank Balances (Note 11)	512.01	236.08

As per our report of even date attached

For **PANKAJ K. GOYAL & CO**  
Chartered Accountants  
Registration No.: 006885C

For and on behalf of the Board of Directors

**CA PANKAJ KUMAR GOYAL**  
(Partner)

**Sandeep Jain**  
(Managing Director)

**Anju Jain**  
(Director)

**Kusum Chauhan**  
(Company Secretary)

**A.K.Dixit**  
(Chief Financial Officer)

Membership No.: 075828

Place: Muzaffarnagar

Date: 28.05.2025



**STATEMENT OF CHANGES IN EQUITY**
**A. Equity Share Capital Current reporting period**

(Rs. in Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e. 01st April.2024	1,400.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital current reporting period	-
Balance at the end of the current reporting period i.e 31st March 2025	1,400.00

**Previous reporting period**

(Rs. in Lakhs)

Particulars	Amount
Balance at the beginning of the current reporting period i.e. 01st April.2023	1,400.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital current reporting period	-
Balance at the end of the current reporting period i.e 31st March 2024	1,400.00

**B. Other Equity**
**1 Current reporting period**

(Rs. in Lakhs)

Particulars	Balance at the beginning of the current reporting period i.e. 01st April 2024	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any other change	Balance at the end of the current reporting period i.e. 31.03.2025
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserve and Surplus								
Capital Reserve	135.17	-	-	-	-	-	-	135.17
Securities Premium	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-
Retained Earnings	2,917.19	-	-	0.45	-	650.42	-	3,568.06
Debts instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-
Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
money received against share warrents	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,052.36</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>650.43</b>	<b>-</b>	<b>3,703.23</b>

**2 Previous reporting period**

(Rs. in Lakhs)

Particulars	Balance at the beginning of the current reporting period i.e. 01st April.2023	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to retained earnings	Any other change (MAT Credit Entitlement)	Balance at the end of the current reporting period i.e. 31.03.2024
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserve and Surplus								
Capital Reserve	135.17	-	-	-	-	-	-	135.17
Securities Premium	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-
Retained Earnings	2,271.84	-	-	-	-	645.35	-	2,917.19
Debts instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-
Other items of Other Comprehensive Income	-	-	-	-	-	-	-	-
money received against share warrants	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,407.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645.35</b>	<b>-</b>	<b>3,052.36</b>

**Capital Reserve:**

This Reserve was created on 31.03.1996 upon revaluation of land & building and plant & machinery by crediting to capital reserve the resultant surplus arising therefrom. The carrying value of these assets, measured as per the previous GAAP, as recognized in the financial statements as at the date of transition to Ind AS are continued to be used as the deemed cost as at the date of transition.

Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 30 are an integral part of the Ind AS Financial Statements.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO**

Chartered Accountants

Registration No.: 006885C

For and on behalf of the Board of Directors

**CA PANKAJ KUMAR GOYAL**  
(Partner)

**Sandeep Jain**  
(Managing Director)

**Anju Jain**  
(Director)

**Kusum Chauhan**  
(Company Secretary)

**A.K.Dixit**  
(Chief Financial Officer)

Membership No.: 075828

Place: Muzaffarnagar

Date: 28.05.2025

**3. PROPERTY, PLANT & EQUIPMENT**

(Rs. in Lakhs)

Assets	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31.03.2024	Add during the year	Ded During the year	Total Cost as at 31.03.2025	Up to 31.03.2024	For the period	Adj.	Total Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
Land	88.57	0.00	0.00	88.57	0.00	0.00	0.00	0.00	88.57	88.57
Building	741.68	12.05	0.00	753.73	554.09	16.39	0.00	570.48	183.25	187.59
Furniture & fixtures	61.09	4.25	0.00	65.34	41.21	5.77	0.00	46.97	18.36	19.88
Plant & machinery	14,020.98	3,173.87	0.00	17,194.85	7,581.38	785.63	0.00	8,367.02	8,827.83	6,439.60
Motor vehicle	267.46	0.00	0.00	267.46	131.36	42.30	0.00	173.66	93.80	136.10
Office equipment	85.42	2.78	0.00	88.20	79.60	3.12	0.00	82.73	5.47	5.81
<b>Total</b>	<b>15,265.20</b>	<b>3,192.95</b>	<b>0.00</b>	<b>18,458.15</b>	<b>8,387.65</b>	<b>853.21</b>	<b>0.00</b>	<b>9,240.86</b>	<b>9,217.30</b>	<b>6,877.56</b>
Previous year total	13,349.19	1,916.02	0.00	15,265.20	7,797.23	590.42	0.00	8,387.65	6,877.56	5,551.96

**3A. CAPITAL WORK IN PROGRESS**

(Rs. in Lakhs)

Particulars	As at 31.03.2024	Addition during the year	Total	Transferred to Gross Block	Total Cost as at 31.03.25
Building, plant & machineries	2,816.99	583.87	3,400.86	3,101.76	299.10
<b>Total</b>	<b>2,816.99</b>	<b>583.87</b>	<b>3,400.86</b>	<b>3,101.76</b>	<b>299.10</b>
Previous year total	1,231.75	3,062.81	4,294.56	1,477.58	2,816.99

**3B. OTHER INTANGIBLE ASSETS**

(Rs. in Lakhs)

Assets	Gross Block				Depreciation and Amortisation				Net Block	
	As at 31.03.2024	Additions during the year	Deduction During the year	Total Cost as at 31.03.2025	Up to 31.03.2024	For the period	Adj.	Total Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
Com. Software	0.31	-	-	0.31	0.20	0.11	-	0.31	-	0.11
<b>Total</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>0.31</b>	<b>0.20</b>	<b>0.11</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>0.11</b>
Previous year total	0.31	-	-	0.31	0.20	-	-	0.20	0.11	0.11

**4. NON-CURRENT INVESTMENTS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Investments in Equity Instruments:	110.79	110.79
Mohit Petrochemicals (P) Ltd. (Unquoted Shares) 1107880 Equity Shares of ` 10/- each fully paid-up		
<b>TOTAL</b>	<b>110.79</b>	<b>110.79</b>

**5. OTHER FINANCIAL ASSETS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>Non-Current</b>		
Security Deposit with Non-Government Authorities	27.31	23.71
Balance with Government Authorities	21.33	21.33
Advance Against Capital Goods	181.89	242.82
<b>TOTAL</b>	<b>230.53</b>	<b>287.85</b>

**6. NON-CURRENT TAX ASSET (NET)**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Tax deducted at source and Tax collected at source (net of current tax provision if any)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**7. OTHER NON-CURRENT ASSETS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
MAT credit available	117.55	147.48
<b>TOTAL</b>	<b>117.55</b>	<b>147.48</b>

**8. INVENTORIES**

(As taken, valued &amp; hereby certified by the management)

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Raw Materials & Chemicals	4,168.84	2,620.02
Finished Goods	311.13	307.73
Stores & Fuel	1,530.78	651.76
Packing Materials & Others	11.18	77.71
Unfinished Goods	190.31	24.58
Work-in-Process	31.88	25.41
Stock In transit	55.77	-
<b>TOTAL</b>	<b>6,299.89</b>	<b>3,707.21</b>

**9. TRADE RECEIVABLES**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Secured, considered good	-	-
Unsecured, considered good	2,181.26	2,492.13
<b>TOTAL</b>	<b>2,181.26</b>	<b>2,492.13</b>

**Trade receivable ageing schedule**
**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - Considered good	1,573.62	256.95	222.89	71.68	56.12	2,181.26
ii Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - Considered good	1,973.44	395.59	42.43	16.99	63.68	2,492.13
ii Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

**10. CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Balance with Banks		
Current Accounts*	3.61	7.56
Cash on hand*	23.15	3.56
Term Deposits with Bank**	2.00	2.00
Cheque Receivables	-	-
<b>TOTAL</b>	<b>28.76</b>	<b>13.12</b>

\*Cash and cash equivalents include cash on hand, cash at bank.

\*\*Term deposits with original maturity of 3 months or less which is restricted bank deposits pledged as security for bank guarantees amounting to Rs. 2.00 Lakhs and previous year Rs. 2.00 Lakhs.

**11. OTHER BANK BALANCE**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Term Deposits (maturity of more than three months but less than twelve months*)	512.01	236.08
	<b>512.01</b>	<b>236.08</b>

\*Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date. These deposits include restricted bank deposits pledged as security for bank guarantees amounting to ` 512.01 Lakhs and previous year ` 236.08 Lakhs

**12. OTHERS CURRENT ASSET**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Advance to suppliers	724.04	543.45
Prepaid Expenses	28.86	36.89
Other Current Assets*	59.24	442.58
Interest accrued on deposits	-	3.72
<b>TOTAL</b>	<b>812.14</b>	<b>1,026.64</b>

\*Other Current Assets includes imprest with staff and advance to others.

**13. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>AUTHORISED:</b>	1,750.00	1,750.00
1,75,00,000 (Previous year 1,75,00,000)		
Equity shares of ` 10/- each.		

<b>ISSUED, SUBSCRIBED AND PAID UP</b>	1,400.00	1,400.00
1,40,00,000 (Previous year 1,40,00,000)		
Equity Shares of ` 10/- each fully paid up.		
<b>TOTAL</b>	<b>1,400.00</b>	<b>1,400.00</b>

**A. Shares held by promoters at the end of the year**

S. No.	Promoter name	Number of Shares	% of total shares	% Change during the year
1.	Mr. Sandeep Jain	31,06,200	22.19%	2.44%
2.	Mrs. Anju Jain	30,77,589	21.98%	No Change
3.	Mr. Mohit Jain	17,30,818	12.36%	No Change
4.	Mrs. Shubhi Jain	10,45,000	7.46%	No Change
5	Mr. Sanjeev Gupta	11,100	0.08%	No Change

Neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

**B. Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	` in Lakhs	No. of Shares	` in Lakhs
Equity Shares outstanding at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Add: Equity Shares issued during the year	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00

**14. NON-CURRENT BORROWINGS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>Secured:</b>		
Loan from Bank		
- Term Loan		
UBI	158.10	222.93
Yes Bank	2,356.96	2,874.96
- Vehicle Loan		
UBI	6.76	13.13
HDFC Bank	42.21	70.23

	2,564.03	3,181.25
<b>Unsecured:</b>		
- Loans from Directors	46.46	16.16
- Intercompany Loans	616.82	604.52
	<b>663.28</b>	<b>620.67</b>
<b>TOTAL</b>	<b>3,227.31</b>	<b>3,801.92</b>

**Nature of Security for Secured Borrowings are given below:**

**Term Loan from Union Bank of India**

- x The Term Loan from Union Bank of India of Rs. 158.10 Lakhs (Previous Year of Rs. 222.93 Lakhs) is secured by way of Pari- Passu charge over immovable assets/ current assets of the Company and equitable mortgage of factory land & building situated at Village Aaspur Ka and Abdulpur Munna, Nagina Road, Bijnor and property at East Patel Nagar, New Delhi .
- x The loan is further secured by way of personal guarantee of promoters/directors of the company.
- x Rate of Interest of Term Loan from UBI is EBLR + 2.75%, charges on monthly rest.
- x Current Maturity of Term Loan amounting to Rs. 61.20 Lakhs, has been shown under the head other current liabilities.
- x The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

**Term Loan from Yes Bank**

- x The Term Loan from Yes Bank of 2,356.96 Lakhs (Previous Year **2,874.96 Lakhs**) is secured by way of Pari- Passu charge over all the current assets/ immovable assets of the Company and equitable mortgage of factory land & building situated at Village Aaspur Ka and Abdulpur Munna, Nagina Road, Bijnor and property at East Patel Nagar, New Delhi.
- x The loan is further secured by way of personal guarantee of promoters/directors of the company.
- x Rate of Interest of Term Loan from Yes Bank is Repo Rate +3.45 %, charges on monthly rest.
- x Current Maturity of Term Loan is Rs. 413.62 Lakhs, has been shown under the head other current liabilities
- x The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

**Vehicle Loan from Union Bank of India**

- x The Term Loan from Yes Bank of 6.76 Lakhs is secured by way of hypothecation of Vehicle & personal guarantee of directors.
- x Rate of Interest of Vehicle Loan from UBI is (8.05 to 9.80) %, charges on monthly rest.
- x Current Maturity of Term Loan is 3.48 Lakhs, has been shown under the head other current liabilities
- x The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

**Vehicle Loan from HDFC Bank**

- x The Term Loan from HDFC Bank of 42.21 Lakhs is secured by way of hypothecation of Vehicle & personal guarantee of directors.
- x Rate of Interest of Vehicle Loan from HDFC is (7.50 to 8.51) %, charges on monthly rest.
- x Current Maturity of Term Loan is 28.01 Lakhs, has been shown under the head other current liabilities
- x The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date

**15. PROVISIONS**

(Rs. in Lakhs)		
PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Provision for employee benefit (refer note 30D)	40.71	21.75
	<b>40.71</b>	<b>21.75</b>



**16. DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
At the beginning of the year	623.14	599.75
Charge / Credit to Statement of Profit and Loss	89.99	23.39
	713.13	623.14
Provision for employee benefits	0.17	-
At the end of the year	<b>713.30</b>	<b>623.14</b>

**17. OTHER NON-CURRENT LIABILITIES**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Creditors for capital goods and retention for performance security	1,945.45	2,185.99
<b>TOTAL</b>	<b>1,945.45</b>	<b>2,185.99</b>

**18. CURRENT BORROWINGS**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>Secured:</b>		
Loans from Banks		
Cash credit facilities-Union Bank	2,284.21	2,264.89
WCTL from HDFC Bank	-	1,000.00
Cash credit facilities-Yes Bank	951.72	(30.83)
Cash credit facilities-HDFC Bank	1,481.79	(130.52)
Demand Loan from Yes Bank	-	750.00
<b>TOTAL</b>	<b>4,717.72</b>	<b>3,853.54</b>

**Cash Credit Limit from Union Bank of India**

- Union Bank of India has sanctioned a CC Limit of Rs. 3800.00 Lakhs, which is secured against hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from UBI is EBLR +0.65 %, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

**Cash Credit Limit from Yes Bank**

- Yes Bank has sanctioned a CC Limit of Rs. 1,000.00 Lakhs, which is secured by way of first pari-passu charge (for Term Loan) on hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from Yes Bank is Repo Rate +3.35 %, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon , as at the reporting date.

**Cash Credit Limit from HDFC Bank**

- HDFC Bank has sanctioned a CC Limit of Rs. 1,500.00 Lakhs, which is secured by way of first pari-passu charge on hypothecation of Stocks & book debts of the company and collateral security of land, building & entire fixed assets of the company.
- The loan is further secured by way of personal guarantee of promoters/directors of the company.
- Rate of Interest of Cash Credit Limit from HDFC Bank is 9.15%, charges on monthly rest.
- The company does not have any continuing defaults in repayment of any of the loans and interest thereon, as at the reporting date.

**19. TRADE PAYABLES**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Dues of Micro Enterprises and Small Enterprises	-	-
Other trade payables	1, 580.42	703.21
<b>TOTAL</b>	<b>1,580.42</b>	<b>703.21</b>

Note : The company identify suppliers belonging to Micro and Small category under MSMED Act, 2006 on the basis of declarations to the effect made as mandated for them under the statute. Considering absence of such declarations from any vendors, such dues have been deemed as Nil.

**Trade payable ageing schedule**
**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-
ii Others	1,514.75	51.43	0.90	13.34	1,580.42
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-
ii Others	678.91	24.30	-	-	703.21
iii Disputed dues - MSME	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered.

**20. OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

PARTICULARS	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
Advance from distributors & others	532.97	236.89
Statutory liabilities	106.26	62.55
Other payables*	1,296.63	1,082.92
Dealers Security	15.00	259.00
Current maturities of Long-term debts	506.32	420.09
Income Tax Payable	24.01	12.61
<b>TOTAL</b>	<b>2,481.19</b>	<b>2,074.05</b>

\*Others payables includes expenses payable, creditors for expenditure payable to suppliers.

**21. REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b>Sale of Products</b>		
Paper	17,913.07	18,562.61
Soda Ash	107.55	-
<b>TOTAL</b>	<b>18,020.62</b>	<b>18,562.61</b>

Revenue disaggregation by geography is as follows:

**Geography**

India	17,552.99	18,153.84
Outside India	467.63	408.77

In presenting the geographical information, sale of product revenue has been based on the geographic location of the customers.

**Information about major customers:**

One customer represents 8.61% or more of the Company's total revenue during the year ended 31 March 2025 (31 March 2024: 8.96%)

**Reconciliation of revenue recognized with the contracted price is as follows:**

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Contracted price	18,159.41	18,833.02
Reduction towards variable consideration components	138.79	270.41
<b>Revenue recognised</b>	<b>18,020.62</b>	<b>18,562.61</b>

The reduction towards variable consideration comprises cash discount, trade discount and rebates etc.

**22. OTHER INCOME**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Interest Income	21.46	15.76
Sale of Electricity	500.71	611.89
Interest Received on Deposits of Elec. Department	121.24	-
Exchange Rate Fluctuation	10.39	8.35
Rental Income	0.72	1.00
Others, including Government Grants	-	3.05
<b>TOTAL</b>	<b>654.52</b>	<b>640.05</b>

**23. COST OF MATERIAL CONSUMED**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Bagasse	3,330.74	4,008.64
Waste Paper:		
- Imported	1,296.81	1,209.88
- Indigenous	110.04	1,209.88
Other Material	1,232.72	441.76
<b>TOTAL</b>	<b>5,970.31</b>	<b>5,660.28</b>

**24. CHANGES IN INVENTORIES**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b>Opening Stock:</b>		
Finished Goods	307.73	221.29
Semi - Finished Goods	24.58	42.81
Work in process	25.41	33.54
<b>Closing Stock:</b>		
Finished Goods	311.13	307.73
Semi - Finished Goods	190.31	24.58
Work in process	31.88	25.41
	175.60	60.08
<b>TOTAL</b>	<b>175.60</b>	<b>60.08</b>

**25. EMPLOYEE BENEFITS EXPENSE**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Salaries, Wages & Bonus	996.82	786.21
Contribution to Provident and Other Funds	33.25	31.20
Staff Welfare Expenses	23.81	10.05
Gratuity	18.87	0.75
<b>TOTAL</b>	<b>1,072.75</b>	<b>828.21</b>

**26. FINANCE COSTS**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Interest & Charges on Bank borrowing for working capital	311.87	215.39
Interest on Term Loans	349.12	86.89
Interest To Others	25.23	73.26
<b>TOTAL</b>	<b>686.22</b>	<b>375.54</b>

**27. DEPRECIATION AND AMORTISATION EXPENSE**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2025
Depreciation on property, plant and equipment	853.32	590.42
Amortization of Intangible asset	-	-
<b>TOTAL</b>	<b>853.32</b>	<b>590.42</b>

**28. OTHER EXPENSES**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025		For the Year ended 31 <sup>st</sup> March, 2024	
<b>Manufacturing Expenses</b>				
Chemicals Consumed	2,708.22		3,322.14	
Stores & Spares	769.16		700.27	
Power & Fuel	4,843.08		5,284.02	
Repair & Maintenance	373.05		872.21	
Raw Material, Mixing, Loading & Sorting	217.37		202.90	
Laboratory Expenses	4.01		0.92	
Boiler Feeding Expenses	65.00	8,979.89	63.25	10,445.71
<b>Selling &amp; Distribution Expenses</b>				
Commission & other Selling Exp.	139.04		298.79	

Trade Tax	---		---	
Process Fee for Auction	8.13	147.17	---	298.79
<b>Establishment Expenses</b>				
Advertisement & Publicity	1.44		0.93	
Office & General Exp.	51.21		25.53	
Fees, Rate & Taxes	80.66		23.54	
Insurance Charges	36.16		30.32	
Legal and Professional Charges	34.12		54.87	
Printing & Stationery	3.29		3.48	
Communication Charges	4.46		4.47	
Travelling & Conveyance	1.03		5.53	
Vehicle Running & Maintenance Expenses	2.39		3.97	
Auditors Remuneration	1.20	215.96	1.20	153.84
<b>TOTAL</b>		<b>9,343.02</b>		<b>10,898.34</b>
<b>Payment to Auditor</b>				
Audit Fees		1.20		1.20
Add : GST		---		---
		<b>1.20</b>		<b>1.20</b>

**29. EARNINGS PER SHARE (EPS)**

(Rs. in Lakhs)

PARTICULARS	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	650.43	645.35
ii) Number of equity shares used as denominator for calculating EPS	1,40,00,000	1,40,00,000
iii) Number of Diluted Equity Share	1,40,00,000	1,40,00,000
iv) Basic Earning per share	4.65	4.61
v) Diluted Earning per share	4.65	4.61
vi) Face value per equity share	10	10

**30. Financial instruments- Fair values and risk management**
**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities including their level in the fair value hierarchy:

(Rs. in Lakhs)

	As at 31.03.2025						As at 31.03.2024			
	Note	Level of hierarchy	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
<b>Financial assets</b>										
Non-current										
Investment in equity instruments	d	3	-	-	110.79	110.79	-	-	110.79	110.79
Other financial assets	b	3	-	-	230.53	230.53	-	-	287.85	287.85
<b>Current</b>										
Trade Receivable	a	3	-	-	2,181.26	2,181.26	-	-	2,492.13	2,492.13
Cash and cash equivalents	a	3	-	-	28.75	28.75	-	-	13.12	13.12
Bank balances other than above	a	3	-	-	512.01	512.01	-	-	236.08	236.08
Others	a	3	-	-	-	-	-	-	3.72	3.72
<b>Total financial assets</b>	-	-	-	-	<b>3,063.34</b>	<b>3,063.34</b>	-	-	<b>3,143.69</b>	<b>3,143.69</b>
<b>Financial liabilities</b>										
Non-Current										
Borrowings	c	3	-	-	3,227.31	3,227.31	-	-	3,801.92	3,801.92
Current Liability										
Borrowings	a	3	-	-	4,717.72	4,717.72	-	-	3,853.54	3,853.54

	As at 31.03.2025						As at 31.03.2024			
	Note	Level of hierarchy	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
Trade payables	a	3	-	-	1,580.42	1,580.42	-	-	703.21	703.21
Advance received from distributors and others	a	3	-	-	532.97	532.97	-	-	236.89	236.89
Other Payables	a	3	-	-	1,320.64	1,320.64	-	-	1,158.07	1,158.07
Dealers Security	a	3	-	-	15.00	15.00	-	-	259.00	259.00

Capital Creditors	a	3	-	-	122.06	122.06	-	-	167.49	167.49
Current maturities of long-term debt	c	3	-	-	506.32	506.32	-	-	420.09	420.09
<b>Total financial liabilities</b>	-	-	-	-	<b>4,077.41</b>	<b>4,077.41</b>	-	-	<b>2,944.75</b>	<b>2,944.75</b>

**B. Fair value hierarchy**

**Level 1:** Quoted prices (unadjusted) in the active markets for identical assets and liabilities.

**Level 2:** Input other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3:** Input for the assets or liability that are not based on observable market data (unobservable input)

**Notes:**

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.
- The Fair value of borrowings have been disclosed at carrying value which is considered to approximate to fair value.
- Carrying value of unquoted equity instrument has been considered as an appropriate estimate of fair value because carrying value is considered as approximate to fair value and carrying value represents the best estimate of fair value within that range.

**Reconciliation of the value**

<b>Unlisted Equity Instrument</b> (Rs. in Lakhs)	
<b>As at 01 April 2023</b>	<b>110.79</b>
Acquisition	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2024</b>	<b>110.79</b>
Acquisition	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2025</b>	<b>110.79</b>

There are no such transfers between Level 1, Level 2 and Level 3 during the year.

**C. Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.



This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements: -

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost	Aging analysis	Diversification of bank deposits and credit limits
Liquidity risk	Business commitment and other liabilities	Credit rating	Availability of committed credit lines and borrowing facilities

#### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Any rise in market rate of interest effecting valuation of financial instruments, financial assets and financial liabilities have been regularly analyzed for mitigational measure.

#### Exposure to interest rate risk

The interest rate profile of the company's interest-bearing financial instruments as reported to the management is as follows:

(Rs. in Lakhs)

Particulars	Nominal Amount	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial Assets/Liabilities</b>		
<b>Variable-rate instruments</b>		
Long term borrowings	3,227.31	3,801.92
Short Term Borrowings	5,224.04	4,273.63

#### (Profit) or loss

Particulars	50 bp increase	50 bp decrease
<b>31<sup>st</sup> March 2025</b>		
Variable-rate instruments	37.01	(37.01)
<b>31<sup>st</sup> March 2024</b>		
Variable-rate instruments	21.66	(21.66)

#### Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### ii) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### iii) Trade receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from top Customer	8.61%	8.95%
Revenue from top five Customer	31.47%	30.94%

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

#### Concentration of significant credit risk

The ageing of outstanding balance of receivables having more than 10% concentration of credit is within 30 days, and the transactions with them are at arm's length. There is no risk of credit concentration as far as transactions with them are concerned.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	Gross Carrying amount	Loss allowance	Carrying amount
<b>31.03.2025</b>			
Less than 6 months	1,573.62	-	1,573.62
More than 6 months	607.64	-	607.64
	<b>2,181.26</b>	-	<b>2,181.26</b>
<b>31.03.2024</b>			
Less than 6 months	1,973.44	-	1,973.44
More than 6 months	518.69	-	518.69
	<b>2,492.13</b>	-	<b>2,492.13</b>

#### iv) Cash and cash equivalents

The company holds cash and cash equivalents of ` 28.76 lakhs at 31 March 2025 (31 March 2024: ` 13.12 lakhs). The cash and cash equivalents are held with bank and cash on hand.

#### iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring losses or risking damage to the Company's reputation.

Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The following table provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>31.03.2025</b>				
Borrowings (including current maturities)	5,224.04	3,227.71	-	8,451.75
Trade Payables	1,580.42	-	-	1,580.42
Other Financial Liabilities	1,974.87	1,945.45	-	3,920.32
	<b>8,779.33</b>	<b>5,173.16</b>	-	<b>13,952.49</b>
<b>31.03.2024</b>				
Borrowings (including current maturities)	4,273.63	3,614.72	187.20	8,075.55
Trade Payables	703.21	-	-	703.21
Other Financial Liabilities	1,653.96	2,185.99	-	3,839.95
	<b>6,630.8</b>	<b>5,800.71</b>	<b>187.2</b>	<b>12,618.71</b>

**vi) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing there turn.

**vii) Foreign Currency Risk**

The company's policy is to ensure that the time gap between executing the transaction for import / export and the date for making payment / receiving payment is restricted to less than a week so that foreign exchange currency risk is mitigated. The carrying amounts of the company's foreign exchange monetary items as at the end of reporting period is nil and previous year was also nil

**D. Employee Benefits**

**a. Assets and liabilities relating to employee benefits**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Liability for compensated absences	-	-
<b>Current</b>		
Liability for compensated absences	6.51	5.80
	<b>6.51</b>	<b>5.80</b>
<b>Current</b>		
Gratuity (asset)	34.19	15.94

For details about the related employee benefit expenses, refer to note no. 25.

**b. Defined contribution plan**

The Company's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. The Company has recorded expenses of ` 24.69 lakhs (31.03.2024: ` 22.47 lakhs) under provident fund scheme and ` 8.56 lakhs (31.03.2024: ` 8.73 lakhs) under ESI scheme. These have been included in note 25 employees' benefits expenses, in the Statement of Profit and Loss.

**c. Defined plan**

**Gratuity (funded)**

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company made annual contributions to the LIC of India.

The above defined benefit plan exposes the Company to following risks:

**Interest rate risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary inflation risk:**

Higher than expected increase in salary will increase the defined benefit obligation.

**Demographic risk:**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The funds are managed by specialized team of Life Insurance Corporation of India.

**Funding**

Gratuity is a funded benefit plan for qualifying employees. 35% of the plan assets are managed by LIC and balance managed by the management. The assets managed are highly liquid in nature and the Company does not expect any significant liquidity risks.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

**Reconciliation of present value of defined benefit obligation**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the beginning of the year	22.80	13.01
Benefits paid Current	-	-
Service cost	17.76	6.17
Interest cost	1.59	0.92
Actuarial losses/(gains)	(0.57)	2.70
Present value of obligation at the end of the year	41.58	22.80

**Reconciliation of the present value of plan assets**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan assets at the beginning of the year	6.86	6.37
Contributions	-	-
Interest Income	0.48	0.46
Benefits paid	-	-
Actuarial Gain/(Losses)	0.05	0.03
Fair value of plan assets at the end of the year	7.39	6.86

**Expenses recognized in the Statement of Profit and Loss**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	17.76	6.17

Interest cost	1.58	0.92
Interest income	(0.57)	(0.46)
Previous year Adjustment	--	--
Expenses recognized in profit and loss account	18.77	6.63

**Remeasurements recognised in other comprehensive income**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial gain/loss on the defined benefit obligation	0.57	(2.70)
Return on plan assets excluding interest income	0.05	0.03
Adjustments	0.62	2.67
Amount recognized in other comprehensive income	---	---

**Plan assets**

Plan assets of the Company are held as bank balance and under LIC of India.

**Actuarial assumptions**

Particulars	As at 31 March 2025 (Per Annum)	As at 31 March 2024 (Per Annum)
Economic assumptions	6.00%	6.00%
Discount rate	6.60%	6.95%

Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

PARTICULARS	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(4.93)	5.32	(1.15)	1.24
Future salary growth rate (0.50% movement)	5.18	(4.91)	1.19	(1.15)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Expected benefit payments**

Undiscounted amount of expected benefit payments for next 10 years:

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	---------------------

Year 1	0.15	0.17
Year 2	0.42	0.19
Year 3	2.30	0.39
Year 4	5.02	1.67
Year 5	3.39	3.29
Year 6 to 10	22.97	12.87

**E. RELATED PARTIES DISCLOSURES**

**As per Ind AS 24, the disclosure of transactions with the Related Parties are given below:**

Related Parties Disclosures:

Holding Company	:	NIL
Subsidiary Company	:	NIL
Key Managerial Personnel	:	Mr. Sandeep Jain (Chairman) Mr. Mohit Jain (Director) Mr. Pradeep Kumar Rajput (Executive Director) Mrs. Shubhi Jain (Non-Executive Director) Mrs. Anju Jain (Non-Executive Director) Mr. Arvind Dixit (CFO) Mrs. Kusum Chauhan (CS)
Relatives of KMP	:	Mrs. Neelam Dixit
Corporate Entities	:	M/s Centurion Industries Private Limited M/s Centurion Rubber M/s Centurion Paper & Board M/s. Mohit Tissues Private Limited

**Managerial Remuneration<sup>1</sup>**

Remuneration paid to Managing Director/Whole Time Director & KMP or their relatives for the year ended 31<sup>st</sup> March 2025

(Rs. in Lakhs)

Name	Designation	Remuneration
Sandeep Jain	Managing Director	120.00
Mohit Jain	Director	28.80
Pradeep Kumar Rajput	Whole Time Director	7.20
Kusum Chauhan	CS	5.82
Arvind Kumar Dixit	CFO	6.84

**Directors Sitting Fees**

(Rs. in Lakhs)

Name	Designation	Sitting Fees
Anju Jain	Non-Executive Director	0.18
Shubhi Jain	Non-Executive Director	0.33
Sakshi Jain		0.36
Satya Prakash		0.24
Shubi Jain		0.18
Rakesh Juyal	Independent Director	0.24
Saurabh Mathur	Independent Director	0.33

**Unsecured Loans Balance for the year ended 31.03.2025**

(Rs. in Lakhs)

Name	Designation	Loan received	Loan Paid	Balance for the year ended 31.03.2025
Sandeep Jain	Managing Director	-	2.00	13.56
Anju Jain	Non-Executive Director	-	0.20	-
Mohit Tissue Private Limited	Mrs. Anju Jain and Mr. Sandeep Jain are Directors	--	--	200.00
Shubhi Jain	Non-Executive Director	4.00	4.00	0.40
Mohit Jain	Non-Executive Director	49.00	16.50	32.50

**Other Related Party Transaction for the year ended 31.03. 2025**

(Rs. in Lakhs)

S. No.	Name of Related Party	Nature of contract/ arrangement	Value of Transaction	Balance due/ (Recoverable) as on 31.03.2025
1.	Centurion Industries Private Limited	Sale of Electricity	5084	53.90
2.	Centurion Rubber	Sale of Electricity	21.77	7.82
3.	M/s Mohit Tissues Pvt. Ltd.	Sale of Electricity	428.11	137.79
4.	Anju Jain	Rent Paid	18	21.30

**F. Additional disclosure/regulatory Information as required by notification no. GSR 207(E) dated 24.03.2022 which are not covered in any of the notes above:**
**(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- repayable on demand or
- without specifying any terms or period of repayment

**(ii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.**
**(iii) Willful Defaulter**

No bank has declared the company as "willful defaulter".

**(iv) Relationship with Struck off Companies:**

There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and the year ended 31 March 2025.

**(v) Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done.

No registration or satisfaction is pending at end of financial year 2024-2025.

**(vi) Compliance with number of layers of companies**

No layers of companies has been established beyond the limit prescribed as per above said section/ rules.

**(vii) Compliance with approved Scheme(s) of Arrangements**

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**(viii) Utilization of Borrowed funds and share premium:**

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.	No such transaction has taken place during the year

**(ix) Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**(x) Details of Crypto Currency or Virtual Currency**

Particulars	31 March 2025	31 March 2024
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year

**(xi) Utilization of Borrowings**

The company has utilized the borrowings from banks and financial institutions for the purpose for which they were taken.

**xiii) Key Financial Ratios**

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	%age Change	Reason for Change
Current Ratio (in times)	Current Assets	Current Liabilities	1.12	1.13	(0.01)	Decrease as a result of increase in Short-Term Debt during the year
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.66	1.81	(0.15)	Decrease due to Repayment of Debts
Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Noncash operating exp. + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayments	1.80	2.11	(0.31)	Decrease as a result of increase in interest & principal repayments during the year
Return on Net Worth (%age)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.62	15.63	(2.01)	Decrease Due to Market Recession
Inventory Turnover (in times)	Cost of goods sold	Average Inventory	2.01	4.73	(2.72)	Decrease due to holding of extra inventory as compare to previous year
Debtors Turnover (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.71	8.86	(1.15)	Decrease due to decrease in sales as compare to last year



Trade payables Turnover (in times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	14.58	12.41	2.17	Rationalization of trade payables for better purchase efficiency
Net capital turnover (in times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.09	21.98	(4.89)	Decline in sales and current ratio
Net Profit Margin (%age)	Net Profit	Net sales = Total sales - sales return	3.61	3.48	0.13	Improvement in profit earning as compare to previous year
Return on capital employed (%age)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.29	9.77	1.52	Increase due to Repayment of Debts
Return on Investment	Net return on investment	Cost of investment	N/A	N/A	N/A	-

- G. Due to worldwide market recession, The Company sales during the year ended March 2025 was slightly low as compare to last financial year. As regards to recoverability of assets, the company expects to fully recover the carrying amount of assets. The Company is closely monitoring any material changes to future economic conditions.
- H. The previous year figures are regrouped / reclassified wherever required to make them comparable to current year figures.

As per our report of even date attached

For **PANKAJ K. GOYAL & CO**  
Chartered Accountants  
Registration No.: 006885C

For and on behalf of the Board of Directors

**CA PANKAJ KUMAR GOYAL**  
(Partner)

**Sandeep Jain**  
(Managing Director)

**Anju Jain**  
(Director)

**Kusum Chauhan**  
(Company Secretary)

**A.K.Dixit**  
(Chief Financial Officer)

Membership No.: 075828

Place: Muzaffarnagar

Date: 28<sup>th</sup> May, 2025

TO,

---

---

---

---

If undelivered please return to :



Regd. Office : 15, A/13, Upper Floor, East Patel Nagar, New Delhi-100 008  
Tel. : 011-25886798, Telefax : 011-25886797